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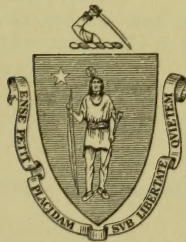
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FIFTY-SEVENTH ANNUAL REPORT
OF THE
INSURANCE COMMISSIONER
OF
The Commonwealth of Massachusetts.

JANUARY 1, 1912.

PART I.
FIRE AND MARINE INSURANCE.



BOSTON:
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INSURANCE COMMISSIONER

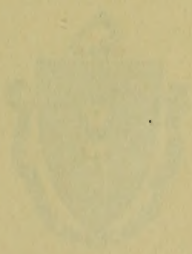
OF THE COMMONWEALTH OF MASSACHUSETTS

JANUARY 1, 1917.

APPROVED BY
THE STATE BOARD OF PUBLICATION.

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FIRE AND MARINE INSURANCE



PRINTED BY THE STATE OF MASSACHUSETTS

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The Commonwealth of Massachusetts.

INSURANCE DEPARTMENT, BOSTON, May 20, 1912.

To the General Court of Massachusetts.

The Insurance Commissioner hereby respectfully submits Part I. of his fifty-seventh annual report, as required by section 17, chapter 576, Acts of 1907. This volume relates to fire and marine insurance companies, and embraces certain records with regard to companies, comments by the commissioner, reports of receivers, new fire insurance legislation, various comparative tables, including a gain and loss exhibit, for each company, abstracts of the annual reports of the companies, and the report of the bureau which investigates the causes of fires and reports thereon.

The following companies of the classes covered by this volume were admitted subsequent to the date of the last report or in 1912 prior to the date of this report:—

CORPORATE NAME.	Location.	Date of Authority.	Capital.
		1911.	
New Jersey Fire Insurance Company,	Newark, N. J., . . .	May 20	\$200,000 ¹
Milwaukee Mechanics' Insurance Company (as a corporation merged with the Milwaukee Fire).	Milwaukee, Wis., . .	June 7	1,000,000
Lumber Insurance Company of New York (as a new corporation merged with the Adirondack).	New York, N. Y., . .	June 10	400,000
German American Insurance Company (merged with the Rochester German).	New York, N. Y., . .	June 22	2,000,000
Underwriters at Great Western Lloyds,	New York, N. Y., . .	June 29	—
German Fire Insurance Company of Wheeling, W. Va., .	Wheeling, W. Va., . .	July 5	200,000
The Insurance Company of the State of Pennsylvania (as a new company merged with the Union of Philadelphia, and the Spring Garden).	Philadelphia, Pa., . .	Sept. 21	800,000
Alliance Assurance Company, Limited,	London, Eng., . . .	Oct. 13	400,000 ²
Allianz Insurance Company, Limited,	Berlin,	Oct. 20	320,000 ²
The Warsaw Fire Insurance Company,	Warsaw, Russia, . .	Oct. 20	200,000 ²
South German Re-insurance Stock Company, . . .	Munich, Bavaria, . .	Oct. 23	200,000 ²
Nord-Deutsche Insurance Company,	Hamburg, Ger., . . .	Oct. 25	200,000 ²
'Northern Insurance Company,	Moscow,	Oct. 27	200,000 ²
Fire Reassurance Joint Stock Company,	Paris, France, . . .	Oct. 31	200,000 ²
The Yorkshire Insurance Company, Limited, . . .	York, Eng.,	Nov. 17	200,000 ²
Frankona Reinsurance Company,	Frankfort, Ger., . .	Dec. 18	200,000 ²

¹ Increased to \$500,000 January, 1912.

² Deposit capital.

CORPORATE NAME.	Location.	Date of Authority.	Capital.
Independence Insurance Company,	Philadelphia, Pa., .	1912. Feb. 16	\$200,000
Citizens Fire Insurance Company,	Charlestown, W. Va.,	Apr. 4	325,000
"Bulgaria" First Bulgarian Insurance Company, . . .	Bulgaria,	May 6	200,000 ²
Minerva Retrocession and Reinsurance Company, . . .	Cologne, Ger., . .	May 13	200,000 ²

² Deposit capital.

The following companies of the classes included in this volume ceased to transact business in this Commonwealth subsequent to April 1, 1911, and in 1912 prior to date of this report:—

NAME OF COMPANY.	Location.	Date.	Capital.	Remarks.
		1911.		
Eastern Fire,	Atlantic City, N. J.	Mar. 31	\$200,000	Withdrew.
German of Pittsburg,	Pittsburgh, Pa., .	June 30	300,000	Reinsured in Phoenix, Conn., April 14. License not renewed July 1.
Rochester German,	Rochester, N. Y.,	May 17	500,000	Merged with German American, N. Y.
Milwaukee Fire,	Milwaukee, Wis.,	June 7	200,000	Merged with Milwaukee Mechanics.
Adirondack,	New York, N. Y.,	June 10	200,000	Merged with Lumber, N. Y.
Insurance Company, State of Pennsylvania.	Philadelphia, Pa.,	June 30	200,000	Reinsured in North British and Mercantile, Eng., April 18. Merged August 16 with Union of Pa., and Spring Garden.
Union,	Philadelphia, Pa.,	June 30	200,000	Reinsured in Commonwealth April 18. Merged August 16 with Insurance Co., State of Pa., and Spring Garden.
Atlanta Home,	Atlanta, Ga., . .	Dec. 31	200,000	Withdrew.
		1912.		
Potomac,	Washington, D. C.,	Mar. 1	200,000	Withdrew.
Mercantile Fire and Marine.	Boston, Mass., .	Mar. 12	200,000	Reinsured in American Central and ceased business.

The significant thing in the above list is the number of insurance companies of other countries that have been admitted to transact business here within the past year. Nearly all of them purpose to do a reinsurance business only, but in that way they add considerably to the writing ability of the companies admitted here. Ten companies have retired during the year, but several of them have returned by means of mergers. Others have reinsured, but no company has failed to meet its obligations.

DEPARTMENT EXAMINATIONS.

The following fire companies were examined by this department during the year 1911:—

NAME OF COMPANY.	Location.	Date of Previous Examination.
Abington Mutual,	Abington,	1908
Boston Insurance Company,	Boston,	1908
Citizens Mutual,	Boston,	1908
Fall River Manufacturers,	Fall River,	1908
Fitchburg Mutual,	Fitchburg,	1910
Hampshire Mutual,	Northampton,	1908
Hingham Mutual,	Hingham,	1908
Holyoke Mutual,	Salem,	1908
Lowell Mutual,	Lowell,	1908
Lumber Mutual,	Boston,	1910
Lynn Manufacturers and Merchants,	Lynn,	1908
Lynn Mutual,	Lynn,	1908
Mercantile Fire and Marine,	Boston,	1908
Merchants and Farmers,	Worcester,	1908
Middlesex Mutual Fire,	Concord,	1908
Paper Mill Mutual,	Boston,	1908
Quincy Mutual,	Quincy,	1908
Traders and Mechanics,	Lowell,	1908
United Druggists,	Boston,	—
Worcester Manufacturers,	Worcester,	1908
Worcester Mutual,	Worcester,	1908

Besides the above the following companies of other classes were examined during the year:—

NAME OF COMPANY.	Location.	Date of Previous Examination.
Berkshire County Savings Bank (Insurance Department),	Pittsfield,	1910
Boston Mutual Life,	Boston,	1910
Brotherhood Accident,	Boston,	—
Eastern Casualty,	Boston,	1909

NAME OF COMPANY.	Location.	Date of Previous Examination.
General Insurance Guaranty Fund,	Boston,	1910
Independent Workmens Circle,	Boston,	-
Masonic Mutual Accident,	Springfield,	1910
Massachusetts Accident,	Boston,	1910
Massachusetts Mutual Life,	Springfield,	1908
Methodist Ministers Relief,	Boston,	-
Peoples Savings Bank (Insurance Department), .	Brockton,	1910
Whitman Savings Bank (Insurance Department), .	Whitman,	1910

In addition to these, examinations were made of the records and transactions pertaining to the increase in capital stock of two companies, viz., the Massachusetts Bonding and Insurance Company of Boston which had increased its capital to \$1,000,000, and the New England Casualty Company of Boston, which had increased its capital to \$600,000.

An examination was also made of the Boston Securities Company of Boston, a financing company, by authority granted the commissioner by chapter 329, Acts of 1911.

SPECULATION AND PROMOTION SCHEMES.

Stock insurance companies are established for the purpose of making money. In some cases the controlling idea at the outset is to establish the company at little or no cost, with the single motive and purpose of making it a permanent institution which will win the confidence of the public, and thus attain success and become fairly profitable, like many insurance companies already in the field. In other cases the controlling motive of the promoters is not to make money by the slow process of underwriting, with all the knowledge and skill which that requires, but by the sale of stock. Thus the money is made not by the corporation for the stockholders, but by the promoter for the promoter. The insurance corporation is simply used for the purpose of attracting funds, while the real object of the promoter is to get a large slice of those funds at the outset, knowing full well that he is not an underwriter and is not adapted to become one.

We have recently seen in Massachusetts promotions of insurance companies with a genuine purpose to establish institutions which will be a source of profit and pride to their stockholders. They were organized at a minimum of expense and are being administered with zeal and fidelity. Such promotions are to be commended. They are legitimate enterprises, and their roots sink down deeper and deeper into the inter-related mass of business interests as they grow older.

In contrast with these corporations, conceived for a sound purpose, we have seen and may to-day see in various parts of the country attempts to float corporations the expressed purpose of whose charters is to do an insurance business, but the apparent aim of whose promoters is to first at least make a handsome profit for themselves. As an illustration of the methods let us assume a case: a person of a speculative turn of mind in a financial way who has had experience in working off shares of stock of "splendid" value upon a waiting public, conceives that there is "need" of another insurance company. He perceives that the public cannot get all the insurance it is "crying for," and, moreover, sees that insurance companies are making a "mint of money" which a new company might share. He notes also that there are ready-made statistics which will prove that the business of insurance will be a bonanza to such as will invest. What fairer field could the promoter ask for, — a legitimate business to talk about, a great demand for what the corporation would furnish, statistics to prove that other corporations have found the business lucrative.

How the Promoter Operates.

He consults with other choice spirits; they conclude to establish a corporation to do an insurance business; they secure names of men of more or less prominence who, for the considerations of honor or stock or otherwise, consent to become directors or officers. They determine, of course, that the corporation shall be a "leader" in the field, and to make this "certain" establish its capital at say \$2,000,000, to be paid in at a premium of 100 per cent., so that the corporation may "realize" \$4,000,000 with which to compete with established companies.

The next step, and a very important one, is for the promoters,

while still in control of the corporation, to sell this \$2,000,000 of stock at a premium of \$2,000,000. The "best way" to do it is, of course, to make a contract with themselves, just as promoters of railroads have been known to make contracts with themselves for the construction and equipment of such roads. At what price? Well, that depends upon considerations too deep for successful scrutiny. It must require a very delicate balancing of the pros and cons, when the genuine promoter is laying his plans to unload stock in a new enterprise, in which his chief interest is in the sale of the stock, to determine just how much he shall vote to himself for the great service of "letting in the public" to share in such a "magnificent proposition." In the absence of any general rule for fixing this rate let us call it 25 per cent. of the amount received for the sale of stock, or a trifle of \$1,000,000 for placing the whole \$4,000,000, or one-fourth of all that is sold if the whole amount cannot be marketed.

The next move is to prepare the "prospectus." And here is where genius of a high order is displayed. The course must be so steered that the stock will appear to be a most desirable "buy," but at the same time statements which can readily be proved false must be shunned. Art in painting with words, art in type, art in color, art in paper, — all are called upon to aid in making up a prospectus that shall be both alluring and compelling. Usually, to one who knows, these announcements are distinguished quite as much for what they conceal as for what they display. They are the bright consummate flower of "window-dressing." These booklets are sent specifically to you, with the flattering statement that *you* are one of the fifty persons in Massachusetts who alone have the "privilege" in this Commonwealth of purchasing this stock and thus becoming entitled to a share in the riches to be thrust upon you. Perhaps you begin to read the little booklet. The more you read the more you marvel. Why has this mine of wealth not been worked before? Why are such great opportunities for fabulous returns passed around? Even the answering of these questions is not always overlooked, for the artist of the prospectus knows his business.

And the unsuspecting man or woman swallows the bait and is caught.

The Part of the Prudent Man.

Now, what does the careful man do when such a proposition is conveyed to him by the mails of Uncle Sam? If it does not go

immediately into the waste basket he muses something like this: "I wonder how much of this is going to the promoter, or how much I will be paying somebody to sell this stock to me. I wonder if the profits are all that are represented. Are the figures presented correct? If they are correct for the companies named, how about the great mass of companies? Can a company be established now to pay such dividends now? Are the promoters of the company insurance men? What has been the fate of companies recently established to do a like business?"

These and a lot more of questions of a like nature he will ask himself, and then perhaps may say, "I'll send for a copy of the report of the insurance department, and see whether the general condition of the companies and their profits have been such as to warrant the belief that the stock of an insurance company promoted in such a way is likely to prove as profitable as represented." He will get that report and will find by studying the gain and loss exhibit of the stock fire insurance companies, showing whether or not they made a profit from underwriting during 1911, that 90 companies of the 261 stock companies authorized in Massachusetts lost \$4,797,543 and 171 gained \$6,445,997, — a net gain in underwriting for all the stock companies of \$1,648,454. This of itself would pay a dividend on their combined capital stock of less than 2 per cent. It would be found further that the source of their dividends is chiefly their investments, which investments are at the same time serving to protect the insured. The income from this source from the same group of companies during 1911 would be found to be \$22,149,666. These investments, it would be learned upon inquiry, embrace not only the capital stock of the companies but all other funds, including whatever may have been paid in as the premium on the capital stock. And it will then most probably be discovered by the investigator, if it has not dawned upon him before, that when he pays \$200 for a share of stock of a par value of \$100, and receives a 10 per cent. dividend thereon, he is getting only a 5 per cent. return on his investment, a fact that the wily promoter is at no pains to make clear.

It will also be discovered that when the investor pays \$200 for a share of stock in the new company, and the promoter takes \$50 of the \$200 for selling him that share, the value of his holding has shrunk from \$200 to \$150 before the enterprise has even

started, and furthermore that, in getting business and putting up the reserves required by law, there must be a still further shrinkage before profits will appear, and that any dividend paid during the building-up process will be a return to the investor of the good money he has paid in, thus still further shrinking the apparent if not the real value of his stock.

The investigator will learn many other things from a study of this report which will be of advantage to him both as an investor and as an insurer. He will infer therefrom that some of the companies are making money, and if he searches their past history he will find that they have uniformly made money, while many times as many have not, the same as he observes that some men make money and become millionaires while the great mass, living in the same communities, breathing the same air, operating in the same kinds of business and having the same opportunities, just gain at the best comfortable livelihoods. He will conclude that it is just as logical to argue that every man hereafter born into the world is going to be a billionaire because Carnegie is as to believe that the promoter's scheme is bound to be a profitable venture because the Continental has succeeded.

And it will have thus paid him to send for and study a copy of the insurance report.

Other Things that the Investigator will find.

If the investigator becomes interested and searches further he will find that the fire insurance managers as a whole are not in an optimistic frame of mind, and that the stockholders of a large proportion of them are not seeking chances to put their money into similar enterprises. One San Francisco disaster takes the profits of many a good year. He will find companies moving in and moving out, companies being born and companies being taken in hand by the undertaker. Business plenty, — of some sort, — rates high in the opinion of the public, but still indifferent success for the most of the companies, and poverty for a vastly larger number than enjoy riches. He will ask the reason that the business is no more profitable, especially for the newcomers into the field, and find that it is in part due to the difficulty in getting hold of the best business at remunerative rates. This business is held

now by the old companies, — a large share of it by those which are successful. It cannot be wrested away except by the offer of commissions to the agents which, even on the preferred class of business, leaves little for profit to the corporation after losses and other expenses are paid. An unprofitable good line of risks, and the poor risks that no seasoned underwriter will take except to help in getting good business, is the portion of the new company that is going to make a record as a great premium getter, which is the ambition of the neophyte underwriter. Then he begins paying dividends without earning them, and finds his treasury void of surplus, or nearly so, losses still piling up under his contracts and prospects no brighter. The stockholders are asked for more money to protect their stock, or possibly the business is reinsured or the company merged or a reform administration steps in to pull the corporation out of the slough.

All this the investigator finds and does not feel that he has lost the chance of a lifetime if he has let Opportunity in this guise knock unheeded. He may also wonder if it would not be well for the people of this Commonwealth if this hydra-headed Opportunity, which, through promoters, is knocking so persistently at our doors, presenting all sorts of investment schemes dressed in the most respectable of Sunday clothes, were required to strip himself and his schemes before some board or official who should have authority to pass upon his soundness and character, and to suppress all doubtful and unconscionable schemes, all doubtful literary productions pertaining to schemes not bad in themselves, and to say "avaunt" whenever the best interests of the public require it.

This would be protection to the people none the less needed than protection from the worthless policies of irresponsible insurance companies. Insurance contracts to-day are no harder to understand than the schemes with which the promoter is seeking to entice the money of the people from their pockets to his. Already two States at least have laws of this character, and the official of one of them who has this business under his jurisdiction states that it is his belief that the people of his State have in the past year been saved at least two millions by the operation of the law. The movement for the same end was begun in this Commonwealth none too soon, viewed from the insurance standpoint.

THE APPALLING WASTE BY FIRE.

Massachusetts is lagging behind some of the other States in its work for the prevention of waste by fire. The States of Iowa, Ohio, Montana and Nebraska are instructing their school children so that they may understand the common causes of fires, what to do in case a fire starts, how to prevent fires and the loss which they cause in property and life.

This is a matter of prime importance. For years certain individuals have been trying to impress upon the public that the tremendous loss of life and property by fire in this country is a national crime. They have shown that upwards of two hundred millions of property is destroyed annually and that 3,000 lives are sacrificed on the gigantic pyre; but this has failed to cause any general and compelling movement to cut down the loss. Public sentiment has not become educated to the point of demanding it. But through the schools and in other ways information will be disseminated, and it is hoped that in the near future a different public attitude will be visible on this question. Organizations of many kinds are speaking out. One of the first principles in the platform of conservation is to stop the waste by fire. The forces at the head of the national government are becoming interested. The insurance associations all over the country are joining in the campaign. Commercial bodies are recognizing the incubus the business of the country is carrying. Fire marshals of the various States are, as they should be, active in spreading the propaganda of war on the unnecessary fires, which, the best judges say, constitute at least two-thirds of those in this country. At their convention last August the insurance commissioners considered again the annual recurring subject at their meetings, and adopted an expression of their sentiments, which among other things contained the following statements and recommendations:—

The appalling annual loss of life and property in the United States by fires, due to criminal carelessness, ignorance or dishonesty, commands the serious attention of the American people. From present indications over \$300,000,000 in property values will be utterly wiped out during the current year,—a sum so vast that it must have a serious economic effect on the prosperity of the country. The causes for this enormous drain on the savings of the nation are well known and to a large extent preventable.

The destruction of property by fire is ten times as great per capita in the

United States as it is in Germany, France, England and other countries abroad; and in addition to this needless waste of property there are also thousands of men, women and children burned to death or crippled in the various local fires and conflagrations that constantly occur. The chief factor responsible for this situation is general carelessness and the utter lack of personal responsibility for the removal of causes productive of fires.

We recommend a campaign of education through the governors, insurance commissioners and fire marshals of the various States, for the purpose of bringing directly to the attention of the people the causes responsible for the national ash heap, and the adoption of legislation which will safeguard the lives and property of the people by holding every individual responsible for carelessness resulting in fires.

All this shows that there is being created a public sentiment that will eventually result in legislation that will require a different type of construction of buildings, the safer handling of explosives and inflammable commodities, the establishment of adequate water systems and well-disciplined fire departments, the fixing of responsibility for fires, and punishment for criminal carelessness and disregard of the rights of others. This, with an educated public sentiment which loses its patience with the careless user of fire, whether he be the smoker who lights his cigar and throws the match down without a care as to where it goes, or the mechanic who starts a fire by careless use of his torch, will make a vast difference in the size of our annual ash heaps. Our Commonwealth should be far from the rear in this forward movement.

DEPARTMENT FINANCES.

During the fiscal year ending Nov. 30, 1911, the insurance department collected fees as required under the law amounting to \$101,309.25, of which there was received for brokers' licenses, \$24,000; agents' licenses, \$51,429; valuation of life policies, \$15,271.36; filing annual statements, \$5,598; miscellaneous sources, \$5,010.89. The expenditures on account of the department amounted to \$72,825.13, leaving a net surplus accruing to the Commonwealth of \$28,484.12.

Respectfully submitted,

Frank H. Hardison

Insurance Commissioner.

REPORTS OF RECEIVERS OF INSURANCE COMPANIES.

American Insurance Company. — Arthur D. Hill, 53 State Street, Boston, receiver; appointed Jan. 17, 1908. Since May 9, 1911, the date of the receiver's last report, two late claims have been allowed by the court which amount to \$1,500. An additional dividend of 20 per cent. has been ordered, and payment was made Aug. 15, 1911, making 80 per cent. that has been paid creditors so far. The receiver has been allowed the sum of \$2,000 on account of services. The funds remaining in the hands of the receiver are as follows: funds in bank May 1, 1912, \$9,031.33; and \$4,000 par value Wabash Pittsburg Terminal bonds. There are two claims, that of the California Glue Works for \$750 and that of Magnier Brothers for \$3,500, in which the receiver has been trustee, and which therefore, cannot be paid until the trustee process is disposed of, although they have been allowed. The suit brought against the Girard Fire and Marine Insurance Company, referred to in the last report, has been compromised by leave of the court for \$750. All policies have expired, and the only thing which delays the closing of the receivership is the decree of the court, made July 15, 1911, by which the receiver is ordered to retain the sum of \$1,000 in his hands to satisfy a possible claim of the Boston & Maine Railroad Company on a policy outstanding at the time of the receivership, and covering property for the loss of which the railroad is now being sued. When settlement of this case is made there is no reason why the final dividend should not be at once paid and the receivership terminated.

Atlas Mutual Insurance Company. — Franklin T. Hammond, 50 State Street, Boston, receiver; appointed May 11, 1904. The receiver states that he has on hand May 1, 1912, the sum of \$15,567.36. Petition for instructions as to the disposition of this sum is held up pending the decision of the New York Court of Appeals on cases referred to in the last report.

China Mutual Insurance Company. — Arthur D. Hill, 53 State Street, Boston, receiver; appointed March 27, 1908. Since May 9, 1911, the date of the last report, the number of claims outstanding has been materially reduced. A number of late claims, amounting to \$2,374.78, have been allowed by leave of the court. Besides these claims certain others have been allowed in part, making a total of all claims allowed to date of \$180,284.11. The dividend of 20 per cent. ordered on 172 claims, mention of which was made in the last report, has been paid on substantially all, and amounts to \$14,921.66. The litigation referred to in the last account as pending in Nova Scotia has proceeded steadily. Decision before a single judge was appealed to the full bench of Nova Scotia, which decided in the receiver's favor. It is now probable that the case will be appealed to the Supreme Judicial Court of Canada and possibly to the Privy Council.

There has been no change in the situation of the claims of the Fireman's Fund Insurance Company and the Firemen's Fund Insurance Corporation.

The cash receipts from May 1, 1911, to April 30, 1912, were \$32,883.45, and the disbursements \$26,455.55, of which \$20,309.03 was paid in dividends. The assets in the receivers' hands May 1, 1912, were railroad stock and other securities amounting to \$30,109; cash on deposit, \$34,967.65; cash in office, \$22.37; reinsurance due, \$3,443.86; premium notes, \$14,733.26; premiums due, \$3,884.40; total, \$87,160.54.

TABLE 1. — *Income, Disbursements, Premiums, Losses, Assets, Liabilities and Surplus to Policy Holders, Dec. 31, 1911.*

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>Massachusetts Mutual Companies</i>								
<i>Other than Manufacturers.</i>								
Abington,	\$55,737	\$44,710	\$47,619	\$13,117	\$169,258	\$72,197	\$97,061	\$143,862
Annisquam,	944	634	357*	30	11,487	5	—	2,784
Attleborough,	33,506	30,940	31,127	18,162	55,596	42,978	12,618	89,223
Barnstable County,	33,343	46,860	44,625	14,049	149,753	71,889	77,864	138,641
Berkshire,	99,282	75,222	82,179	29,446	222,774	111,605	111,169	234,405
Cambridge,	32,084	28,185	23,475	8,287	47,299	25,980	21,319	70,407
Citizens,	37,496	39,056	18,298	6,409	95,101	43,530	51,571	267,342
Dedham,	45,986	46,564	37,588	15,736	190,296	68,298	121,998	135,029
Dorchester,	126,513	142,035	105,483	57,059	269,009	187,907	81,102	399,498
Fitchburg,	176,887	166,128	151,111	67,098	253,851	174,768	79,083	340,636
Grain Dealers',	56,072	48,871	44,140	19,137	52,204	25,160	27,044	64,532
Groveland,	9,769	9,833	9,418*	2,629	176	299	—	156,795
Hampshire,	19,967	19,628	17,334	7,393	63,507	33,480	30,027	61,577
Hingham,	102,196	99,087	90,016	31,914	275,956	162,196	113,760	339,497
Holyoke,	244,389	248,848	195,812	87,651	1,011,540	351,062	659,878	644,752
Lowell,	83,551	86,167	71,700	33,599	208,012	110,846	97,166	217,001
Lumber,	450,831	356,406	392,376	129,524	672,371	200,673	471,698	1,133,655
Lynn Mfrs' and Merchants',	14,366	11,173	6,972	2,069	130,425	8,611	121,814	16,960
Lynn,	15,221	11,925	11,131	1,725	84,161	21,238	62,923	44,891
Merchants' and Farmers',	101,938	89,759	85,437	30,711	276,215	140,145	136,070	280,934
Merrimack,	146,674	119,834	134,120	51,698	235,967	169,598	66,369	351,088
Middlesex,	213,801	231,106	183,227	85,733	644,793	344,523	300,270	719,169
Mutual Fire Assurance,	32,734	26,872	20,727	4,162	274,125	55,571	218,554	108,884
Mutual Protection,	56,418	56,258	47,638	18,920	145,608	102,312	43,296	146,769
Newburyport,	5,999	5,404	3,449	228	48,995	6,397	42,598	50,607
Norfolk,	111,207	101,373	82,692	25,473	682,295	188,870	493,425	378,742
Quincy,	204,695	198,910	170,111	78,357	802,019	289,857	512,162	563,348

Salem,	43,950	41,940	40,353	17,257	100,701	50,347	50,354	100,628
Saugus,	2,625	4,176	2,110*	2,101	3,112	46	—	286,346
South Danvers,	9,612	8,839	7,539	1,058	34,427	16,652	17,775	104,195
Traders' and Mechanics',	281,728	316,133	193,134	102,237	578,386	350,648	227,738	710,438
United Druggists',	94,941	70,485	90,185	23,254	161,188	64,175	97,013	103,067
West Newbury,	4,020	4,030	658*	3,289	71	3,703	—	122,477
Worcester Mutual,	165,077	146,672	122,868	32,030	845,437	270,752	574,685	538,052
Totals,	\$3,133,559	\$2,934,063	\$2,565,009	\$1,021,542	\$8,796,115	\$3,766,918	\$5,018,404	\$9,006,231
<i>Mutual Companies of Other States</i>								
<i>Other than Manufacturers'.</i>								
Atlantic Mutual,	\$3,936,126	\$3,434,599	\$2,883,420	\$959,531	\$15,632,682	\$10,980,823	\$4,651,859	—
Farmers, York, Pa.,	611,731	566,036	531,493	333,290	1,119,802	567,202	552,600	—
Indiana Lumbermen's Mutual,	271,649	241,475	258,343	119,770	297,164	139,626	157,538	\$762,009
Lumbermen's Mutual,	403,022	372,844	379,521	141,678	538,197	200,013	338,184	1,097,118
Pawtucket Mutual Fire,	177,743	170,661	154,692	75,373	501,069	246,510	254,559	468,788
Pennsylvania Lumbermen's,	394,355	323,371	367,466	116,813	537,771	195,961	341,810	1,082,888
Providence Mutual Fire,	140,637	105,308	100,193	39,656	794,188	221,150	573,038	390,535
Union Mutual Fire,	63,020	47,668	42,978	9,300	411,126	118,762	292,364	221,071
Totals,	\$5,998,283	\$5,261,962	\$4,718,106	\$1,795,411	\$19,831,999	\$12,670,047	\$7,161,952	\$4,022,409
<i>Massachusetts Manufacturers' Mutuals.</i>								
Arkwright,	\$1,971,692	\$1,850,802	\$1,894,243	\$66,402	\$2,103,329	\$1,083,494	\$1,019,835	\$10,392,344
Boston Manufacturers',	2,493,598	2,320,419	2,392,895	80,069	2,639,224	1,374,230	1,264,994	13,036,946
Cotton & Woolen,	483,942	464,375	463,485	16,668	471,672	247,612	224,060	2,385,511
Fall River Manufacturers',	732,860	683,846	700,628	20,079	856,852	424,993	431,859	3,998,238
Industrial,	307,845	303,046	293,241	9,813	340,375	155,493	184,882	1,503,208
Paper Mill,	213,877	200,510	204,921	4,984	238,206	119,068	119,138	1,138,821
Rubber Manufacturers',	463,812	453,666	443,506	15,720	473,515	235,159	238,356	2,269,984
Worcester Manufacturers',	798,171	765,364	764,446	22,121	888,912	446,159	442,753	4,236,180
Totals,	\$7,465,797	\$7,042,028	\$7,157,305	\$235,856	\$8,012,085	\$4,086,208	\$3,925,877	\$38,961,232

* Assessments on premium notes.

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc.* — Continued.

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>Manufacturers' Mutuals of Other States.</i>								
American Mutual Fire, . . .	\$382,898	\$244,168	\$354,908	\$23,960	\$635,570	\$342,683	\$292,887	\$2,838,236
Blackstone Mutual Fire, . . .	958,610	862,010	877,370	43,624	1,286,518	626,571	659,947	5,504,933
Central Manufacturers' Mutual, . . .	395,863	360,138	375,565	200,889	549,757	213,968	335,789	822,146
Enterprise Mutual Fire, . . .	382,269	343,895	354,983	23,926	617,574	341,883	275,691	2,839,284
Firemen's Mutual, . . .	1,338,188	1,226,828	1,260,367	45,651	1,934,552	853,676	1,080,876	7,556,839
Hope Mutual Fire, . . .	461,337	453,529	441,403	15,221	474,442	261,842	212,600	2,393,132
Keystone Mutual Fire, . . .	342,118	331,416	328,791	25,765	351,476	176,415	175,061	1,716,988
Nantonn Mutual Fire, . . .	316,013	307,184	303,846	25,292	308,387	162,680	145,707	1,582,291
Manufacturers' Mutual Fire, . . .	707,452	639,198	653,412	35,888	1,165,686	575,935	589,751	4,841,840
Mechanics Mutual Fire, . . .	476,264	431,282	441,839	27,167	793,183	406,420	386,763	3,394,975
Mercantile Mutual Fire, . . .	274,809	272,106	250,892	6,747	272,516	135,460	137,056	1,260,437
Merchants Mutual Fire, . . .	505,147	448,710	461,400	21,835	706,137	336,485	369,652	2,937,126
Philadelphia Mfrs'. Mutual Fire, . . .	446,569	419,626	414,414	12,678	476,242	223,933	252,309	2,161,373
Rhode Island Mutual Fire, . . .	924,653	844,882	852,445	50,185	1,529,055	749,187	779,868	6,296,526
State Mutual Fire, . . .	1,296,700	1,210,920	1,210,816	69,947	1,932,058	1,056,311	875,747	8,948,444
What Cheer Mutual Fire, . . .	484,168	472,658	462,477	15,820	499,227	270,914	228,313	2,469,338
Totals, . . .	\$9,693,058	\$8,968,550	\$9,044,988	\$644,595	\$13,532,380	\$6,734,363	\$6,798,017	\$57,563,908
<i>Massachusetts Stock Companies.</i>								
Boston, . . .	\$3,518,259	\$3,434,869	\$3,070,044	\$1,819,093	\$6,467,568	\$2,596,006	\$3,871,562	—
India, . . .	122,180	129,024	114,491	80,282	322,569	112,063	210,506	—
Massachusetts Fire and Marine, . . .	438,432	305,421	393,743	129,308	1,219,581	307,333	912,248	—
Mercantile Fire and Marine, . . .	340,763	311,044	298,774	158,281	524,235	247,591	276,644	—
Old Colony, . . .	864,515	501,375	521,893	317,656	1,227,221	424,658	802,563	—
Springfield Fire and Marine, . . .	5,671,549	5,318,811	5,244,628	3,010,876	10,366,668	5,537,140	4,829,528	—
Totals, . . .	\$10,955,698	\$10,000,544	\$9,643,573	\$5,515,496	\$20,127,842	\$9,224,791	\$10,903,051	—

Stock Companies of Other States.

Aetna,	\$9,808,069	\$8,716,527	\$8,908,667	\$4,595,263	\$21,931,852	\$9,356,092	\$12,575,760
Agri-cultural,	1,889,923	1,655,687	1,712,991	850,122	4,022,723	2,199,289	1,823,434
Albany,	372,205	343,243	305,887	183,872	1,026,993	331,458	695,535
Allemania,	888,282	800,798	811,755	404,706	1,653,344	849,705	803,639
Alliance,	1,035,191	1,069,069	958,502	496,614	2,026,149	786,123	1,240,026
American,	3,959,770	3,633,303	3,570,998	1,907,098	9,345,660	5,411,364	3,934,296
American Central,	2,832,412	2,975,369	2,599,618	1,679,835	5,470,221	2,612,770	2,857,451
American Druggists',	92,741	66,431	17,639	17,639	322,025	47,145	274,880
American Lloyds,	334,020	325,471	259,384	96,965	954,914	182,148	772,766
Assurance Company of America,	178,714	127,850	165,739	62,558	450,647	107,097	343,550
Buffalo Commercial,	382,711	412,151	357,160	243,658	693,793	362,806	330,897
Buffalo German,	738,474	721,439	648,281	352,152	2,575,275	766,023	1,809,252
Caledonian-American,	23,552	16,677	14,009	11,161	264,022	238,797	25,225
California,	823,256	693,857	750,615	276,744	1,313,103	709,541	603,562
Calumet,	515,884	615,649	486,023	387,403	782,480	440,121	342,356
Camden,	1,446,955	1,333,884	1,307,052	726,356	2,561,350	1,324,243	1,237,107
Capital,	526,096	644,320	11,542	248,751	746,654	269,361	477,293
Central National,	525,612	577,578	399,874	324,288	821,136	377,847	443,289
Citizens,	571,744	580,874	541,326	344,388	871,633	514,737	356,896
City of New York,	680,010	649,032	610,404	310,555	1,465,759	647,471	818,288
Colonial Assurance,	121,967	100,786	109,840	48,430	373,189	70,538	302,651
Columbia,	388,209	308,828	360,547	162,581	855,884	183,958	671,926
Commerce,	291,146	285,257	246,284	143,778	724,674	261,521	463,153
Commercial Union Fire,	396,578	356,583	365,727	188,714	924,759	414,501	510,258
Commonwealth,	1,319,997	990,071	1,204,642	486,371	2,588,386	1,081,033	1,507,353
Concordia,	1,165,216	1,080,886	1,087,224	550,180	1,666,323	1,168,219	498,104
Connecticut,	4,025,515	3,930,283	3,728,364	2,261,754	7,459,599	4,406,064	3,053,535
Continental,	9,728,853	8,257,845	7,774,789	3,822,671	26,782,379	9,572,297	17,210,082
County,	450,946	430,576	204,349	204,349	1,203,844	574,013	629,831
Delaware,	1,492,465	1,695,098	1,366,417	994,550	2,009,021	1,584,337	424,684
Detroit Fire and Marine,	700,994	661,339	603,951	331,589	2,139,001	591,274	1,547,727
Dixie,	598,584	746,252	532,624	479,739	1,150,373	440,753	709,620
Duquesne Fire and Marine,	786,413	718,654	714,254	366,372	1,359,593	811,323	548,270
Dutchess,	401,446	401,453	368,838	249,882	660,516	320,807	339,709
Empire City,	756,680	741,359	709,957	406,281	1,149,469	539,343	610,126

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc.* — Continued.

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>Stock Companies of Other States</i>								
— Continued.								
Equitable Fire and Marine,	\$715,194	\$826,210	\$601,627	\$564,242	\$1,274,073	\$635,749	\$638,324	—
Federal,	1,289,850	969,408	1,189,978	330,954	3,103,547	1,443,434	1,660,113	—
Fidelity-Phenix,	7,333,908	6,645,341	6,021,183	3,514,498	14,326,785	7,604,776	6,722,009	—
Fire Association,	4,650,392	4,462,551	4,258,573	2,378,917	8,932,432	5,763,763	3,168,669	—
Fireman's Fund,	5,819,139	5,264,708	5,487,674	3,047,481	8,664,524	4,727,464	3,937,060	—
Firemen's,	3,000,692	2,760,415	2,358,175	1,243,120	6,389,594	2,568,650	3,820,944	—
Franklin (D. C.),	503,654	459,596	465,490	247,894	709,173	448,815	260,358	—
Franklin Fire,	1,583,738	1,505,299	1,446,396	799,981	3,352,458	2,125,980	1,226,478	—
German Alliance,	657,127	568,758	586,840	323,213	1,789,088	547,490	1,241,598	—
German American (N. Y.),	9,459,808	9,261,566	8,359,806	4,797,840	20,833,408	9,579,009	11,254,399	—
German American (Pa.),	321,768	278,136	286,246	136,576	718,247	269,949	448,298	—
German American Fire,	474,223	247,543	236,526	122,557	1,244,258	263,312	980,946	—
German Fire,	324,162	326,925	293,158	153,966	688,014	301,028	386,986	—
Germania Fire,	3,339,815	3,086,458	2,962,246	1,470,509	6,846,887	3,563,083	3,283,804	—
Girard Fire and Marine,	1,010,629	998,905	877,009	431,634	2,547,056	1,642,810	904,246	—
Glens Falls,	2,452,517	2,177,798	2,113,202	1,006,117	5,652,569	2,679,005	2,973,564	—
Globe and Rutgers,	4,210,361	3,151,571	3,681,307	1,901,780	6,361,234	3,368,851	2,992,383	—
Granite State,	681,224	690,440	607,087	411,806	1,136,026	623,695	512,331	—
Great Western Lloyds,	90,844	60,251	74,518	4,077	291,127	52,198	238,929	—
Hanover,	2,587,482	2,558,649	2,371,864	1,285,995	4,818,181	2,637,189	2,180,992	—
Hartford,	16,500,581	15,457,442	15,478,917	8,779,985	25,364,446	15,660,560	9,703,886	—
Home,	14,077,926	12,267,602	12,712,223	6,428,547	32,522,720	15,331,124	17,191,596	—
Humboldt,	807,517	763,913	734,777	388,120	1,356,648	798,684	557,964	—
Ins. Co. of North America,	9,867,211	9,029,254	9,190,974	5,100,140	16,834,951	8,958,513	7,876,438	—
Ins. Co. of State of Illinois,	493,977	493,017	371,850	296,744	1,011,188	529,747	481,441	—
Ins. Co. of State of Penn.,	1,131,822	1,340,933	1,080,764	801,022	3,722,433	2,556,864	1,165,569	—
International,	3,011,278	2,455,836	2,920,833	1,545,599	7,172,197	2,287,438	484,759	—
Jefferson,	749,920	726,445	693,576	429,770	1,707,260	707,191	400,069	—

Lumber,	474,856	546,193	405,269	354,636	850,247	426,518	423,729
Mechanics,	457,021	442,704	396,071	223,845	1,379,022	772,419	606,603
Mechanics' and Traders',	768,664	701,745	712,072	431,374	1,391,102	645,880	745,222
Merchants' Fire,	287,621	171,161	245,983	81,539	700,810	176,856	523,954
Michigan Commercial,	763,926	771,553	721,932	462,222	1,104,776	632,292	472,484
Michigan Fire and Marine,	720,289	629,490	668,042	307,088	1,459,363	695,453	763,910
Michigan Millers,	731,584	774,375	683,020*	519,249	1,015,696	611,407	404,289
Millers' National,	926,963	865,975	849,315*	565,307	1,698,927	695,366	1,003,561
Milwaukee Mechanics',	2,467,672	2,502,808	2,263,554	1,022,473	4,552,499	2,863,644	1,688,855
Minneapolis Fire and Marine,	235,607	256,511	181,603	141,393	558,308	183,949	374,359
Nassau Fire,	541,649	544,995	504,191	322,689	839,757	442,452	397,305
National Fire,	8,410,022	7,370,939	7,914,216	3,774,939	11,719,625	8,302,845	3,416,780
National-Ben Franklin,	1,470,650	1,401,407	1,306,828	672,685	3,204,820	1,609,076	1,595,744
National Lumber,	245,796	226,577	233,291	128,322	400,563	154,320	246,243
National Union Fire,	2,330,219	1,896,141	2,072,601	989,540	3,903,633	2,485,330	1,418,303
Newark Fire,	961,367	476,508	534,680	199,836	1,371,306	518,384	852,922
New Brunswick Fire,	516,590	475,130	480,136	233,632	735,400	415,678	319,722
New Hampshire Fire,	2,499,963	2,320,746	2,252,198	1,279,633	5,944,582	2,871,425	3,073,157
New Jersey Fire,	577,261	139,311	268,666	18,329	838,772	202,461	636,311
Niagara,	3,561,869	3,148,893	3,226,700	1,644,310	6,722,670	3,264,856	3,457,814
North British and Mercantile,	763,839	526,945	697,018	262,413	1,924,911	604,086	1,320,825
Northern,	704,834	737,114	653,810	366,845	1,256,740	688,280	568,460
North River,	1,875,280	1,779,337	1,788,119	942,281	2,389,805	1,637,722	732,083
Northwestern National,	2,617,351	2,215,161	2,372,078	943,514	6,185,361	3,691,286	2,494,075
Orient,	1,598,086	1,334,097	1,465,911	713,363	3,378,866	1,581,803	1,797,063
Pelican Assurance,	351,197	326,461	319,946	182,904	726,317	304,130	422,187
Pennsylvania,	3,823,321	3,703,045	3,513,485	2,135,821	7,666,465	4,632,623	3,033,842
People's National,	1,116,677	1,832,030	716,616	1,050,901	2,049,367	824,361	1,225,006
Phoenix,	6,438,605	5,685,690	5,525,393	2,730,715	11,333,191	5,703,715	5,629,476
Providence-Washington,	3,249,628	3,272,374	3,029,531	1,835,002	4,152,904	2,614,782	1,538,122
Queen,	5,098,145	4,559,297	4,774,855	2,443,203	9,487,531	4,828,406	4,659,125
Reliance,	1,090,299	1,139,261	1,018,783	621,772	1,810,637	1,200,665	609,972

* Includes assessments and guarantee deposits.

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc.* — Continued.

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>Stock Companies of Other States</i> — Concluded.								
Rhode Island, . . .	\$531,465	\$437,121	\$482,375	\$245,337	\$1,173,739	\$479,013	\$694,726	—
Richmond, . . .	190,498	168,429	170,898	95,382	432,307	121,483	310,824	—
Security, . . .	2,374,898	1,936,599	1,815,311	920,389	3,904,727	1,983,216	1,921,511	—
Standard Fire, . . .	336,384	245,377	295,269	97,054	1,120,230	240,861	879,369	—
St. Paul Fire and Marine, . . .	5,907,742	4,925,158	5,600,213	2,782,665	7,923,641	5,296,913	2,626,728	—
Sun, . . .	783,563	798,434	618,095	407,550	1,210,615	583,902	626,713	—
Teutonia (La.), . . .	906,875	870,803	868,829	507,079	1,080,641	663,518	417,123	—
Teutonia (Pa.), . . .	725,560	734,451	654,483	400,255	1,082,935	659,048	403,887	—
United Firemen's, . . .	522,079	314,527	351,595	100,011	1,776,638	1,157,003	619,635	—
United States Lloyds, . . .	1,836,571	1,541,527	1,798,999	890,543	1,705,466	1,468,416	237,050	—
Virginia Fire and Marine, . . .	795,471	788,888	729,570	474,828	1,618,039	754,779	863,260	—
Westchester Fire, . . .	2,854,491	2,665,913	2,642,511	1,495,407	4,657,223	2,868,219	1,789,004	—
Western, . . .	609,486	587,824	571,985	291,465	947,254	603,550	343,704	—
Williamsburgh City, . . .	1,853,161	1,831,386	1,730,593	982,134	2,856,657	1,943,355	913,302	—
Totals, . . .	\$225,322,484	\$206,119,860	\$201,665,495	\$109,452,387	\$428,941,352	\$222,142,757	\$206,798,595	—
<i>United States Branches, Companies of Other Countries.</i>								
Aachen and Munich, . . .	\$1,178,471	\$1,078,080	\$1,086,862	\$550,036	\$2,268,302	\$1,202,910	\$1,065,392	—
Abelle, . . .	617,310	47,499	97,837	22,246	433,812	67,592	366,220	—
Alliance, . . .	715,691	90,830	167,846	34,322	572,006	185,979	386,027	—
Allianz, . . .	524,818	89,695	110,444	26,237	412,888	59,285	353,603	—
Atlas Assurance, . . .	1,803,078	1,781,051	1,712,921	994,204	2,427,884	1,725,569	702,315	—
Balkan, . . .	1,422,312	598,234	1,073,891	211,027	1,062,567	811,840	250,727	—
British America, . . .	1,010,381	950,405	953,163	523,221	1,409,862	938,637	471,225	—
British and Foreign Marine, . . .	1,446,507	1,562,638	265,182	265,109	1,413,254	997,072	416,182	—
Caledonian, . . .	1,587,897	1,515,924	1,479,566	755,158	2,046,397	1,620,812	425,585	—
Cologne Reinsurance, . . .	1,332,925	1,176,797	1,161,985	618,905	1,284,797	1,009,860	254,937	—

Commercial Union Assurance,	5,122,790	4,661,011	2,628,091	6,550,241	4,817,156	1,733,085
Fire Reinsurance,	925,059	335,564	48,153	580,813	295,992	284,821
First Russian,	948,781	911,630	392,039	983,917	736,580	247,337
Frankona,	562,953	27,222	28,718	512,688	177,114	335,574
General Fire,	336,749	315,716	68,574	577,352	265,341	312,011
Hamburg-Bremen,	1,539,319	1,351,971	796,564	1,896,442	1,418,859	477,582
Jakob,	1,961,930	1,895,718	1,056,380	1,796,329	1,476,819	319,510
Law, Union and Roek,	669,660	523,740	238,983	728,307	456,084	242,223
Liverpool and London and Globe,	8,930,081	8,394,524	4,435,617	13,520,859	9,363,254	4,157,605
London Assurance,	2,711,363	2,521,559	1,224,024	3,600,905	2,563,293	1,037,612
London and Lancashire,	2,866,797	2,575,606	1,172,085	3,517,571	2,801,707	715,864
Manheim,	1,226,909	1,199,953	724,586	780,607	454,636	325,971
Marine,	860,294	758,306	324,290	1,007,884	587,912	419,972
Moscow Fire,	1,659,592	1,554,481	931,783	1,823,650	1,355,813	467,837
Munich Reinsurance,	5,239,550	5,004,871	3,052,498	4,785,057	4,243,837	541,220
Nationale Fire,	158,691	129,901	44,491	432,317	186,252	246,065
Nord-Deutsche,	727,739	191,301	5,646	477,854	189,150	288,704
North British and Mercantile,	5,882,207	5,569,391	2,679,155	8,630,658	5,405,519	3,225,139
Northern,	645,516	147,856	21,250	460,608	92,643	367,965
Northern Assurance,	3,464,499	2,938,859	1,675,389	5,011,404	3,312,482	1,698,922
Norwich Union,	1,894,099	1,764,022	980,211	2,658,803	1,833,382	825,421
Palatine,	1,899,634	1,801,397	948,856	2,892,613	1,908,155	984,458
Phenix,	719,027	195,675	44,491	466,224	135,184	331,040
Phenix Assurance,	2,596,827	2,431,874	1,472,592	3,646,662	2,377,240	1,269,422
Prussian National,	1,192,162	1,110,847	589,910	1,804,621	1,284,655	519,966
Rossia,	5,198,179	4,784,851	2,530,152	4,360,496	3,685,222	675,274
Royal,	9,023,502	7,859,284	4,000,977	11,362,444	8,805,756	2,556,688
Royal Exchange,	2,133,995	1,752,127	832,613	2,402,859	1,625,930	776,929
Russian Reinsurance,	1,103,747	954,155	587,698	1,287,666	864,477	423,189
Salamandra,	2,056,803	1,855,801	958,842	2,006,796	1,459,019	547,777
Scottish Union and National,	2,383,962	2,135,255	1,227,800	5,018,645	2,287,663	2,730,982
Skandia,	1,141,941	1,091,537	620,709	1,333,543	1,059,641	273,902
South German Reinsurance,	881,840	367,054	46,154	672,603	339,666	332,937
Sovereign,	551,741	402,594	252,639	575,945	320,273	255,672
State Assurance,	136,769	120,997	64,772	398,341	123,382	274,959

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc. — Concluded.*

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>United States Branches, Companies of Other Countries — Concluded.</i>								
Sun,	\$3,141,945	\$3,014,988	\$2,847,790	\$1,454,180	\$4,237,325	\$3,175,759	\$1,051,566	—
Svea Fire and Life,	723,432	699,944	678,912	398,649	1,295,087	730,176	564,911	—
Swiss National,	1,146,855	468,805	675,219	136,235	823,201	430,503	392,698	—
Swiss Reinsurance,	828,879	693,363	655,154	152,625	603,863	426,705	177,158	—
Thames and Mersey,	905,228	834,200	648,946	205,671	783,017	469,865	313,152	—
Union Fire,	335,370	219,492	308,404	107,475	662,395	243,058	419,338	—
Union Marine,	888,562	796,772	866,496	537,042	693,459	377,740	315,719	—
Union and Phenix,	850,415	510,862	825,623	240,877	818,627	603,419	215,208	—
Warsaw,	711,069	60,103	182,156	8,918	527,008	127,989	399,019	—
Western Assurance,	1,542,491	1,511,001	1,457,386	819,073	2,124,988	1,450,534	674,454	—
Yorkshire,	679,781	54,406	89,238	9,681	605,535	55,810	549,725	—
Totals,	\$102,748,124	\$88,702,564	\$87,396,872	\$44,777,623	\$125,039,998	\$85,051,202	\$39,988,796	—
<i>Recapitulation.</i>								
Massachusetts mutual companies other than manufacturers,	\$3,133,559	\$2,934,063	\$2,565,009	\$1,021,542	\$8,796,115	\$3,766,918	\$5,018,404	\$9,066,231
Other State mutual companies other than manufacturers,	5,998,283	5,261,962	4,718,106	1,795,411	19,831,999	12,670,047	7,161,952	4,022,409
Mass. manufacturers' mutuals,	7,465,797	7,042,028	7,157,365	235,856	8,012,085	4,086,208	3,925,877	38,961,232
Manufacturers' mutuals of other States,	9,693,058	8,968,550	9,044,988	644,595	13,532,380	6,734,363	6,798,017	57,563,908
Massachusetts stock companies,	10,955,698	10,000,544	9,643,573	5,515,496	20,127,842	9,224,791	10,903,051	—
Stock companies of other States,	225,322,484	206,119,860	201,665,495	109,452,387	428,941,352	222,142,757	206,798,595	—
United States branches, companies of other countries,	102,748,124	88,702,564	87,396,872	44,777,623	125,039,998	85,051,202	39,988,796	—
Totals,	\$365,317,003	\$329,029,571	\$322,191,408	\$163,442,910	\$624,281,771	\$343,676,286	\$280,594,692	\$109,613,780

TABLE 2. — *Income during 1911.*

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			Items.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
	Fire.	Marine.	Mortgages.	Stocks and Bonds.	All Other Sources.				
<i>Massachusetts Mutual Companies</i>									
<i>Other than Manufacturers'.</i>									
Abington,	\$47,619	—	\$915	\$4,779	\$1,039	—	\$666	\$719	\$55,737
Annisquam,	357*	—	415	—	172	—	—	—	944
Attleborough,	31,127	—	946	843	444	—	50	96	33,506
Barnstable County,	44,625	—	—	5,940	2,487	\$200	90	1	53,343
Berkshire,	82,179	—	640	8,618	—	—	7,845	—	99,282
Cambridge,	23,475	—	—	84	80	8,074	—	371	32,084
Citizens',	18,298	—	1,470	1,614	105	1,503	94	14,412	37,496
Dedham,	37,588	—	1,718	6,107	233	220	120	—	45,986
Dorchester,	105,483	—	824	10,234	252	1,982	7,134	604	126,513
Fitchburg,	151,111	—	558	6,208	918	5,474	2,618	10,000	176,887
Grain Dealers',	44,140	—	—	1,747	72	—	28	10,085	56,072
Groveland,	9,418*	—	—	—	—	—	—	351	9,769
Hampshire,	17,334	—	770	1,690	173	—	—	—	19,967
Hingham,	90,016	—	1,136	9,703	599	700	—	42	102,196
Holyoke,	195,812	—	1,205	36,610	275	5,882	2,892	1,713	244,389
Lowell,	71,700	—	331	7,752	463	—	880	2,425	83,551
Lumber,	392,376	—	—	22,235	3,726	—	16,452	16,042	450,831
Lynn Mfrs'. and Merchants',	6,972	—	5,431	629	141	—	1,193	—	14,366
Lynn,	11,131	—	912	2,709	78	—	—	391	15,221
Merchants' and Farmers',	85,437	—	594	8,128	270	3,600	3,909	—	101,938
Merimaek,	134,120	—	3,976	5,001	147	—	930	2,500	146,674
Middlesex,	183,227	—	1,855	22,373	413	1,886	1,000	3,047	213,801
Mutual Fire Assurance,	20,727	—	3,377	8,384	246	—	—	—	32,734
Mutual Protection,	47,638	—	1,621	3,798	652	—	832	1,877	56,418
Newburyport,	3,449	—	45	1,970	207	—	172	156	5,999

* Assessments on premium notes.

TABLE 2. — *Income during 1911* — Continued.

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
	Fire.	Marine.	Mortgages.	Stocks and Bonds.	All Other Sources.				
<i>Massachusetts Mutual Companies, etc. — Concluded.</i>									
Norfolk,	\$82,692	—	\$1,096	\$25,622	\$497	\$1,300	—	—	\$111,207
Quincy,	170,111	—	3,648	22,864	5,874	1,808	\$269	\$121	204,695
Salem,	40,353	—	107	3,408	65	—	17	—	43,950
Saugus,	2,110*	—	—	—	122	—	—	393	2,625
South Danvers,	7,539	—	—	1,548	14	—	120	391	9,612
Traders' and Mechanics',	193,134	—	2,034	21,426	910	1,698	5,349	57,177	281,728
United Druggists',	90,185	—	—	4,104	652	—	—	—	94,941
West Newbury,	658*	—	—	—	—	—	—	3,362	4,020
Worcester Mutual,	122,868	—	10,014	19,491	991	11,076	543	94	165,077
Totals,	\$2,565,009	—	\$45,638	\$275,619	\$22,317	\$45,403	\$53,203	\$126,370	\$3,133,559
<i>Mutual Companies of Other States Other than Manufacturers.</i>									
Atlantic Mutual,	—	\$2,883,420	—	\$333,897	\$39,628	\$354,810	\$323,825	\$546	\$3,936,126
Farmers, York, Pa.,	\$531,493	—	\$11,445	19,343	6,537	2,210	40,279	424	611,731
Indiana Lumbermen's Mutual,	258,343	—	7,047	3,212	455	1,961	631	—	271,649
Lumbermen's Mutual,	379,521	—	1,792	17,041	302	2,500	180	1,686	403,022
Pawtucket Mutual Fire,	154,692	—	1,536	14,633	1,475	2,390	—	3,017	177,743
Pennsylvania Lumbermen's,	367,466	—	189	18,675	1,303	—	1,136	5,586	394,355
Providence Mutual Fire,	100,193	—	3,844	34,837	1,763	—	—	792	140,637
Union Mutual Fire,	42,978	—	—	19,011	239	—	—	—	63,020
Totals,	\$1,834,686	\$2,883,420	\$25,853	\$460,649	\$51,702	\$363,871	\$366,051	\$12,051	\$5,998,283
<i>Massachusetts Manufacturers' Mutuals.</i>									
Arkwright,	\$1,894,243	—	—	\$72,550	\$4,058	—	—	\$841	\$1,971,692
Boston Manufacturers',	2,392,895	—	—	98,339	2,300	—	—	—	2,493,598
Cotton & Woolen,	463,485	—	—	17,732	1,278	—	1,447	—	483,942
Fall River Manufacturers',	700,628	—	—	31,061	1,171	—	—	—	732,860
Industrial,	293,241	—	—	13,660	797	—	147	—	307,845

Paper Mill,	204,921	—	—	8,496	460	—	—	—	213,877
Rubber Manufacturers',	443,506	—	—	18,054	1,248	—	1,004	—	463,812
Worcester Manufacturers', . . .	764,446	—	—	30,666	3,059	—	—	—	798,171
Totals,	\$7,157,365	—	—	\$290,558	\$14,371	—	\$2,662	\$841	\$7,465,797
<i>Manufacturers' Mutuals of Other States.</i>									
American Mutual Fire,	\$354,968	—	—	\$26,238	\$1,536	—	\$156	—	\$382,898
Blackstone Mutual Fire,	877,370	—	—	49,770	3,960	—	27,510	—	958,610
Central Manufacturers' Mutual, .	375,565	—	\$5,127	12,055	—	\$3,116	—	—	395,863
Enterprise Mutual Fire,	354,983	—	—	25,733	1,436	—	117	—	382,269
Firemen's Mutual,	1,260,367	—	—	71,559	6,262	—	—	—	1,338,188
Hope Mutual Fire,	441,403	—	—	18,087	1,751	—	93	\$3	461,337
Keystone Mutual Fire,	328,791	—	—	12,038	825	—	444	—	342,118
Manton Mutual Fire,	303,846	—	—	11,125	825	—	217	—	316,013
Manufacturers' Mutual Fire, . .	653,412	—	—	48,125	2,840	—	3,075	—	707,452
Mechanics Mutual Fire,	441,839	—	—	32,346	2,079	—	—	—	476,264
Mercantile Mutual Fire,	250,892	—	—	13,743	488	—	8,741	945	274,809
Merchants Mutual Fire,	461,400	—	—	27,759	1,731	—	14,257	—	505,147
Philadelphia Mfrs.' Mutual Fire, .	414,414	—	—	24,295	1,101	—	5,339	1,420	446,569
Rhode Island Mutual Fire, . . .	852,445	—	—	65,499	3,634	—	3,075	—	924,653
State Mutual Fire,	1,210,816	—	—	79,046	4,911	—	1,927	—	1,296,700
What Cheer Mutual Fire,	462,477	—	—	18,144	1,875	—	1,669	3	484,168
Totals,	\$9,044,988	—	\$5,127	\$535,582	\$35,254	\$3,116	\$66,620	\$2,371	\$9,693,058
<i>Massachusetts Stock Companies.</i>									
Boston,	\$1,459,024	\$1,611,020	\$27,619	\$207,825	\$8,656	\$190	\$1,536	\$202,389	\$3,518,259
India,	114,491	—	27	5,146	212	—	2,304	—	122,180
Massachusetts Fire and Marine, .	373,345	20,398	—	32,297	4,819	—	7,573	—	438,432
Mercantile Fire and Marine, . .	298,774	—	2,838	12,776	483	—	15	25,877	340,763
Old Colony,	408,597	118,296	2,313	34,070	1,208	—	5,025	300,006	864,515
Springfield Fire and Marine, . .	5,244,628	—	61,321	331,532	3,604	15,000	12,973	2,491	5,671,549
Totals,	\$7,893,859	\$1,749,714	\$94,118	\$623,646	\$18,982	\$15,190	\$29,426	\$530,763	\$10,955,698

* Assessments on premium notes.

TABLE 2. — *Income during 1911* — Continued.

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
	Fire.	Marine.	Mortgages.	Stocks and Bonds.	All Other Sources.				
<i>Stock Companies of Other States.</i>									
Aetna,	\$7,774,510	\$1,134,157	—	\$813,929	\$25,294	\$25,250	—	\$34,929	\$9,808,069
Agricultural,	1,712,991	—	\$36,024	99,403	25,061	2,500	\$6,268	7,676	1,889,923
Albany,	305,887	—	11,867	30,110	440	7,059	3,525	13,317	372,205
Allemania,	811,755	—	55,996	15,762	3,626	993	150	—	888,282
Alliance,	690,173	268,329	—	70,161	2,175	—	4,349	4	1,035,191
American,	3,570,998	—	82,178	275,861	4,758	24,641	1,165	169	3,959,770
American Central,	2,399,618	—	1,794	191,227	24,816	—	14,927	30	2,832,412
American Druggists,	81,048	—	—	11,524	65	—	47	57	92,741
American Lloyds,	259,384	—	—	34,001	1,354	—	—	39,281	334,020
Assurance Company of America,	165,739	—	—	12,075	900	—	—	—	178,714
Buffalo Commercial,	337,160	—	6,298	16,063	3,098	—	6	86	382,711
Buffalo German,	648,281	—	17,152	55,255	6,903	29,006	1,825	52	758,474
Caledonian-American,	14,009	—	—	9,446	97	—	—	—	23,552
California,	750,615	—	19,787	31,627	5,273	8,590	7,364	—	823,256
Calumet,	486,023	—	810	28,543	508	—	—	—	515,884
Camden,	1,307,052	—	33,872	67,335	2,989	3,319	296	32,092	1,446,955
Capital,	11,542	—	4,437	27,975	1,284	6,265	4,560	470,033	526,096
Central National,	399,874	—	7,041	16,342	1,151	—	1,204	100,000	525,612
Citizens,	541,269	57	4,604	24,686	1,128	—	—	—	571,744
City of New York,	610,404	—	11,336	41,441	1,686	—	15,136	7	680,010
Colonial Assurance,	109,840	—	—	11,029	1,098	—	—	—	121,967
Columbia,	—	360,547	—	26,583	1,079	—	—	—	388,209
Commerce,	246,284	—	1,774	21,919	174	10,493	492	10,010	291,146
Commercial Union Fire,	365,727	—	—	29,651	463	—	737	—	396,578
Commonwealth,	1,204,642	—	16,154	85,747	964	—	10,260	2,230	1,319,997
Concordia,	1,087,224	—	36,588	24,978	357	—	638	15,431	1,165,216
Connecticut,	3,728,364	—	43,731	232,190	9,239	11,168	771	52	4,025,515

Continental,	7,748,941	25,828	135	934,413	80,059	125,270	699,826	114,381	9,728,853
County,	401,724	—	8,492	34,608	1,010	4,005	637	470	450,946
Delaware,	1,366,417	—	5,002	64,423	1,016	13,839	11,768	30,000	1,492,465
Detroit Fire and Marine,	588,863	15,088	38,742	44,389	12,080	868	579	385	700,994
Dixie,	532,624	—	19,176	22,169	5,649	9,603	9,353	10	598,584
Dubuque Fire and Marine,	714,254	—	52,292	15,036	3,042	220	1,569	—	786,413
Dutchess,	368,838	—	1,785	22,813	16	1,564	6,430	—	401,446
Empire City,	709,957	—	12,515	30,106	2,471	—	1,631	—	756,680
Equitable Fire and Marine,	572,668	28,959	6,490	37,039	542	9,725	2,763	57,008	715,194
Federal,	—	1,189,978	1,359	90,125	6,370	—	1,566	452	1,289,850
Fidelity-Phenix,	6,001,138	20,045	5,139	489,954	31,508	7,500	673,974	104,650	7,333,908
Fire Association,	4,238,573	—	112,927	233,303	10,951	23,436	5,017	6,185	4,650,392
Fireman's Fund,	3,811,833	1,675,841	36,599	243,681	26,414	19,416	3,355	—	5,819,139
Firemen's,	2,358,175	—	126,223	136,888	498	92,717	1,064	285,127	3,000,692
Franklin (D. C.),	465,490	—	20,134	7,432	173	2,661	7,753	11	503,654
Franklin Fire,	1,446,396	—	2,386	122,193	1,466	7,769	2,685	843	1,583,738
German Alliance,	586,840	—	2,580	64,295	326	—	2,679	407	657,127
German American (N. Y.),	8,359,806	—	20,418	653,046	8,430	229,618	52,746	135,744	9,459,808
German American (Pa.),	286,246	—	31,638	723	1,948	1,213	—	—	321,768
German American Fire,	236,526	—	22,204	12,276	8,811	5,008	9,398	180,000	474,223
German Fire,	293,158	—	5,630	19,715	827	4,676	156	—	324,162
Germania Fire,	2,962,246	—	18,886	208,745	11,758	52,241	85,134	805	3,339,815
Girard Fire and Marine,	877,009	—	10,251	78,440	3,795	16,827	3,297	21,010	1,010,629
Glens Falls,	2,113,202	—	92,664	147,680	12,031	4,821	81,943	176	2,452,517
Globe and Rutgers,	3,681,307	—	4,110	219,341	1,327	5,592	68,684	230,000	4,210,361
Granite State,	607,087	—	505	39,284	322	4,685	2,341	27,000	681,224
Great Western Lloyds,	74,518	—	—	9,626	700	—	—	6,000	90,844
Hanover,	2,371,864	—	175	139,538	2,235	73,588	—	82	2,587,482
Hartford,	14,893,570	675,347	22,812	887,426	15,527	58,590	5,162	32,147	16,500,581
Home,	12,046,990	665,233	2,406	1,136,160	34,217	10,668	175,704	6,548	14,077,926
Humboldt,	734,777	—	53,947	3,505	3,624	7,265	4,298	101	807,517
Ins. Co. of North America,	6,279,082	2,911,892	13,328	510,011	20,803	16,254	111,506	4,335	9,867,211
Ins. Co. of State of Illinois,	371,850	—	39,145	3,521	1,561	—	2,100	75,800	493,977

TABLE 2. — *Income during 1911* — Continued.

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
	Fire.	Marine.	Mortgages.	Stocks and Bonds.	All Other Sources.				
<i>Stock Companies of Other States</i>									
— Concluded.									
Ins. Co. of State of Penn., . . .	\$1,080,764	—	\$697	\$33,859	\$4,056	\$8,623	\$536	\$3,287	\$1,131,822
International, . . .	2,920,833	—	—	83,735	6,608	—	102	—	3,011,278
Jefferson, . . .	691,090	\$2,486	250	36,903	1,169	7,070	10,858	94	749,926
Lumber, . . .	405,269	—	—	28,607	2,686	—	294	38,000	474,856
Mechanics', . . .	396,071	—	12,945	37,575	4,387	4,607	1,125	311	457,021
Mechanics' and Traders', . .	711,104	968	27	52,538	385	3,600	39	3	768,664
Merchants' Fire, . . .	245,983	—	8,982	16,635	2,002	—	14,019	—	287,621
Michigan Commercial, . . .	721,760	172	29,895	9,267	1,332	1,500	—	—	763,926
Michigan Fire and Marine, . .	668,042	—	28,417	22,252	660	145	773	—	720,289
Michigan Millers, . . .	683,020*	—	9,723	23,515	7,001	2,325	6,000	—	731,584
Millers' National, . . .	849,315*	—	9,361	66,389	1,884	—	14	—	926,963
Milwaukee Mechanics', . . .	2,263,554	—	82,863	91,251	2,193	4,060	10,496	13,255	2,467,672
Minneapolis Fire and Marine, .	181,603	—	10,119	13,932	1,523	—	—	28,430	235,607
Nassau Fire, . . .	504,191	—	—	30,149	1,323	—	5,986	—	541,649
National Fire, . . .	7,914,216	—	82,004	343,506	10,323	32,776	26,778	419	8,410,022
National-Ben Franklin, . . .	1,306,828	—	139,898	486	14,756	8,459	—	223	1,470,650
National Lumber, . . .	233,291	—	—	8,285	3,192	—	965	63	245,796
National Union Fire, . . .	2,072,601	—	36,919	76,600	14,664	100	10,723	118,612	2,330,219
Newark Fire, . . .	534,680	—	14,499	27,822	821	3,085	380,460	—	961,367
New Brunswick Fire, . . .	480,136	—	7,765	14,752	217	13,683	37	—	516,590
New Hampshire Fire, . . .	2,252,198	—	7,365	223,152	—	12,038	5,125	85	2,499,963
New Jersey Fire, . . .	268,666	—	1,475	7,180	3,412	528	296,000	—	577,261
Niagara, . . .	3,226,700	—	33,711	234,094	4,482	—	61,363	1,519	3,561,869
North British and Mercantile, .	697,018	—	—	65,914	907	—	—	—	763,839
Northern, . . .	653,810	—	2,994	46,150	505	—	1,375	—	704,834
North River, . . .	1,788,119	—	33,176	42,547	4,738	—	6,700	—	1,875,280
Northwestern National, . . .	2,372,078	—	58,612	170,372	3,693	12,596	—	—	2,617,351
Orient, . . .	1,419,846	46,065	—	110,436	5,239	12,500	4,000	—	1,598,086

Pelican Assurance, Pennsylvania,	319,946 3,513,485	- -	9,916	34,292 273,530	904 8,191	- 8,261	6,055 9,437	- 501	351,197 3,823,321
People's National,	716,616	-	32,377	72,953	13,140	-	5,081	276,510	1,116,677
Phoenix,	5,525,393	-	2,869	439,023	15,379	-	41,327	400,610	6,438,605
Providence-Washington,	2,179,668	849,863	-	145,094	7,747	14,004	67,256	-	3,249,628
Queen,	4,475,630	299,225	2,950	312,555	7,785	-	-	-	5,098,145
Reliance,	1,018,783	-	5,139	53,788	1,114	8,818	1,940	717	1,090,299
Rhode Island,	482,375	-	-	38,980	1,204	-	8,906	-	531,465
Richmond,	170,898	-	13,835	5,094	602	-	69	-	190,498
Security,	1,815,311	-	8,045	86,646	4,546	8,000	12,022	440,328	2,374,898
Standard Fire,	295,269	-	-	40,335	780	-	-	-	336,384
St. Paul Fire and Marine,	4,402,468	1,197,745	28,364	247,056	9,555	19,137	2,500	917	5,907,742
Sun,	604,911	13,184	140	42,242	1	3,000	85	120,000	783,563
Teutonia (La.),	856,072	12,757	30,987	30,987	-	4,500	2,559	-	906,875
Teutonia (Pa.),	634,483	-	48,806	1,405	621	2,075	170	18,000	725,560
United Firemen's,	351,595	-	12,679	48,616	1,027	7,215	-	100,947	522,079
United States Lloyds,	32	1,798,967	-	28,196	7,301	-	1,075	1,000	1,836,571
Virginia Fire and Marine,	729,570	-	2,068	54,547	2,006	6,075	1,025	180	795,471
Westchester Fire,	2,642,511	-	11,000	185,179	2,151	108	886	12,656	2,854,491
Western,	571,985	-	7,547	29,276	544	44	90	-	609,486
Williamsburgh City,	1,730,593	-	12,917	86,411	8,770	4,720	9,750	-	1,853,161
Totals,	\$188,472,762	\$13,192,733	\$1,991,887	\$13,130,875	\$635,013	\$1,152,575	\$2,828,839	\$3,917,800	\$225,322,484
<i>United States Branches, Companies of Other Countries.</i>									
Aachen and Munich,	\$1,086,862	-	-	\$80,630	\$2,826	-	-	\$8,153	\$1,178,471
Abeille,	97,837	-	-	15,674	553	-	-	503,246	617,310
Alliance,	-	\$167,846	-	4,729	167	-	-	542,949	715,691
Allianz,	-	110,444	-	4,728	665	-	-	408,981	524,818
Atlas Assurance,	1,712,921	-	-	82,862	2,714	\$3,043	-	1,538	1,803,078
Balkan,	1,073,891	-	-	12,473	2,510	-	-	333,438	1,422,312
British America,	953,163	-	-	51,641	4,234	-	\$1,343	-	1,010,381
British and Foreign Marine,	-	770,182	-	40,007	-	-	-	636,318	1,446,507
Caledonian,	1,479,566	-	-	55,344	2,257	49,577	1,106	47	1,587,897
Cologne Reinsurance,	1,161,985	-	-	42,269	-	-	-	128,671	1,332,925

* Includes assessments and guarantee deposits.

TABLE 2. — *Income during 1911 — Concluded.*

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			RENTS.	INCREASE IN BOOK VALUE AND PROFIT ON SALE OF ASSETS.	OTHER SOURCES.	TOTAL.
	FIRE.	MARINE.	MORTGAGES.	STOCKS AND BONDS.	ALL OTHER SOURCES.				
<i>United States Branches, Companies of Other Countries — Concluded.</i>									
Commercial Union Assurance, .	\$4,033,024	\$627,987	\$545	\$214,953	\$3,198	\$66,537	—	\$176,546	\$5,122,790
Fire Reassurance, .	335,564	—	—	7,495	551	—	\$1,792	579,657	925,059
First Russian, .	911,630	—	—	32,915	4,236	—	—	—	948,781
Frankona, .	27,222	—	—	500	531	—	—	534,700	562,953
General Fire, .	315,716	—	—	19,640	1,393	—	—	—	336,749
Hamburg-Bremen, .	1,351,971	—	—	71,241	507	—	3,483	112,117	1,539,319
Jakor, .	1,895,718	—	—	61,541	4,671	—	—	—	1,961,930
Law, Union and Rock, .	467,243	—	—	26,568	482	—	—	175,367	669,660
Liverpool and London and Globe, .	8,081,775	312,749	158,652	224,028	13,911	127,201	11,392	373	8,930,081
London Assurance, .	2,043,469	478,090	—	123,487	5,986	—	—	60,331	2,711,363
London and Lancashire, .	2,512,601	63,005	—	115,441	11,053	30,673	—	134,024	2,866,797
Mannheim, .	—	1,199,953	—	18,727	1,091	—	—	7,138	1,226,909
Marine, .	—	758,306	—	30,067	840	—	—	71,081	860,294
Moscow Fire, .	1,591,619	—	—	65,374	2,599	—	—	—	1,659,592
Munich Reinsurance, .	5,004,871	—	—	201,749	32,255	—	675	—	5,239,550
Nationale Fire, .	129,901	—	—	21,020	889	—	—	6,881	158,691
Nord-Deutsche, .	191,301	—	—	6,367	71	—	—	530,000	727,739
North British and Mercantile, .	5,569,391	—	—	304,903	2,855	—	4,878	180	5,882,207
Northern, .	147,856	—	—	5,639	1,115	—	—	490,906	645,516
Northern Assurance, .	2,938,859	—	—	169,026	4,033	8,333	—	344,248	3,464,499
Norwich Union, .	1,764,022	—	986	86,497	2,589	—	—	40,005	1,894,099
Palatine, .	1,769,972	—	—	124,784	1,833	—	—	3,045	1,899,634
Phoenix, .	195,675	—	—	21,100	840	—	—	501,412	719,027
Phoenix Assurance, .	2,431,874	—	—	119,546	3,475	—	19,973	21,959	2,596,827
Prussian National, .	1,110,847	—	—	60,352	600	—	—	20,363	1,192,162
Rosnia, .	4,771,335	13,516	—	120,104	10,540	—	—	282,684	5,198,179
Royal, .	7,390,633	468,651	19,333	221,785	9,017	397,261	4,655	512,167	9,023,502
Royal Exchange, .	1,473,630	140,520	—	90,482	350	—	—	429,013	2,133,995

Russian Reinsurance, Salamandra,	1,053,117 1,855,801	- -	- -	46,164 66,540	4,466 1,822	- -	7,640	125,000	1,103,747 2,056,803
Scottish Union and National, Skandia,	2,135,255 1,091,537	- -	14,444	200,136 45,997	2,625 4,407	2,432	- -	29,070	2,383,962 1,141,941
South German Reinsurance, Sovereign,	367,054 402,594	- -	- -	5,603 21,864	418 411	- -	- -	508,765 126,872	881,840 551,741
State Assurance,	130,997	-	-	15,535	235	-	-	2	136,769
Stuh,	2,847,790	-	1,250	141,558	6,018	23,663	2,918	118,748	3,141,945
Svea Fire and Life,	678,912	-	-	41,646	1,791	-	445	638	723,432
Swiss National,	675,219	-	-	16,183	2,653	-	-	452,800	1,146,855
Swiss Reinsurance,	655,154	-	-	21,025	230	-	5,375	147,095	828,879
Thames and Mersey,	-	648,946	-	24,150	-	-	-	232,132	905,228
Union Fire,	308,404	-	-	25,072	1,894	-	-	-	335,370
Union Marine,	-	866,496	-	21,281	767	-	-	18	888,562
Union and Phenix,	825,623	-	-	23,316	1,476	-	-	-	850,415
Warsaw,	182,156	-	-	6,195	200	-	-	522,518	711,069
Western Assurance,	1,224,549	232,837	-	79,765	4,330	-	1,010	-	1,542,491
Yorkshire,	89,238	-	-	5,162	-	-	-	585,381	679,781
Totals,	\$80,537,344	\$6,859,528	\$195,210	\$3,762,880	\$171,180	\$708,720	\$66,685	\$10,446,577	\$102,748,124
<i>Recapitulation.</i>									
Massachusetts mutual companies other than manufacturers',	\$2,565,009	-	\$45,638	\$275,619	\$22,317	\$45,403	\$53,203	\$126,370	\$3,133,559
Other State mutual companies other than manufacturers',	1,834,686	\$2,883,420	25,853	460,649	51,702	363,871	366,051	12,051	5,998,283
Mass. manufacturers' mutuals, Manufacturers' mutuals of other States,	7,157,365	-	-	290,558	14,371	-	2,662	841	7,465,797
Massachusetts stock companies, Stock companies of other States, United States branches, com- panies of other countries,	9,044,988 7,893,859 188,472,762	- 1,749,714 13,192,733	5,127 94,118 1,991,887	535,582 623,646 13,130,875	35,254 18,982 635,013	3,116 15,190 1,152,575	66,620 29,426 2,828,839	2,371 530,763 3,917,800	9,693,058 10,955,698 225,322,484
Totals,	\$0,537,344	6,859,528	195,210	3,762,880	171,180	708,720	66,685	10,446,577	102,748,124
Totals,	\$297,506,013	\$24,685,395	\$2,357,833	\$19,079,809	\$948,819	\$2,288,875	\$3,413,486	\$15,036,773	\$365,317,003

TABLE 3. — Disbursements during 1911.

COMPANIES.	NET LOSSES.		Dividends.	Commis- sions.	Salaries.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	Other Dis- bursements.	Total.
	Fire.	Marine.								
<i>Massachusetts Mutual Companies (other than Manufacturers).</i>										
Abington,	\$13,117	—	\$17,111	\$6,782	\$4,183	\$465	\$497	\$185	\$2,370	\$44,710
Amisquam,	30	—	206	—	354	10	2	—	32	634
Attleborough,	18,162	—	4,029	5,386	2,252	192	305	5	609	30,940
Barnstable County,	14,049	—	22,859	—	7,807	200	466	480	999	46,860
Berkshire,	29,446	—	19,373	12,287	6,379	1,100	1,211	211	5,215	75,222
Cambridge,	8,287	—	773	3,790	4,760	900	2,052	253	7,370	28,185
Citizens,	6,409	—	10,079	10,962	6,108	1,280	1,007	149	3,062	39,056
Dedham,	15,736	—	18,293	5,635	4,334	270	418	—	1,858	46,564
Dorchester,	57,059	—	47,468	18,365	11,249	800	1,799	—	5,295	142,035
Fitchburg,	67,098	—	39,579	18,194	11,638	1,200	4,129	—	24,330	166,128
Grain Dealers',	19,137	—	12,165	—	8,813	469	401	3	7,883	48,871
Groveland,	2,629	—	—	—	1,237	25	51	—	5,891	9,833
Hampshire,	7,393	—	6,990	2,301	2,062	125	301	29	427	19,628
Hingham,	31,914	—	39,052	13,072	7,643	700	923	319	5,464	99,087
Holyoke,	87,651	—	89,985	29,037	24,553	2,100	3,087	100	12,335	248,848
Lowell,	33,509	—	23,122	10,987	10,139	1,200	1,020	—	6,100	86,167
Lumber,	128,524	—	146,017	22,027	33,582	3,458	7,311	590	13,897	356,406
Lynn Mfrs. and Merchants',	2,069	—	7,203	1,394	3,450	—	107	—	507	11,173
Lynn,	1,725	—	4,719	1,081	8,711	895	2,199	594	843	11,925
Merchants' and Farmers',	30,711	—	27,077	13,609	—	—	—	—	5,963	89,759
Merrimack,	51,698	—	24,620	21,539	11,376	730	1,942	—	7,929	119,834
Middlesex,	85,733	—	85,523	27,098	17,015	1,000	3,028	1,513	10,196	231,106
Mutual Fire Assurance,	4,462	—	16,999	—	4,177	612	219	—	703	26,872
Mutual Protection,	18,920	—	12,942	8,461	9,255	1,050	746	—	4,884	56,258
Newburyport,	228	—	3,367	—	706	200	28	795	80	5,404
Norfolk,	25,473	—	49,644	12,405	7,942	425	1,073	704	3,707	101,373
Quincy,	78,357	—	66,995	25,751	15,908	1,000	3,019	279	7,601	198,910
Salem,	17,257	—	10,837	6,527	4,160	600	412	521	1,636	41,940
Saugus,	2,101	—	—	—	1,648	150	20	—	1,257	4,176
South Danvers,	1,058	—	3,954	664	1,084	175	76	—	1,828	8,839

Traders' and Mechanics', . . .	102,237	-	\$8,410	28,921	19,871	1,730	3,218	1,088	70,068	316,133
United Druggists', . . .	23,254	-	36,418	-	6,426	240	-	271	3,876	70,485
West Newbury, . . .	3,280	-	-	78	431	17	61	-	154	4,030
Worcester Mutual, . . .	32,030	-	65,180	17,654	16,961	1,800	4,194	169	8,684	146,672
Totals, . . .	\$1,021,542	-	\$1,000,989	\$323,987	\$276,204	\$25,108	\$45,322	\$8,858	\$232,053	\$2,934,063
<i>Mutual Companies of Other States</i>										
<i>Other than Manufacturers'</i>										
Atlantic Mutual, . . .	-	\$959,531	\$1,616,139*	\$134,037	\$319,158	\$50,330	\$108,827	\$55,494	\$191,083	\$3,434,599
Farmers, York, Pa., . . .	\$333,290	-	79,766	125,301	51,989	1,800	10,609	2,553	40,494	566,036
Indiana Lumbermen's Mutual, . . .	119,770	-	-	-	21,134	1,200	4,320	1,478	13,807	241,475
Lumbermen's Mutual, . . .	141,678	-	141,661	27,665	26,363	2,500	6,102	2,269	24,576	372,844
Pawtucket Mutual Fire, . . .	75,373	-	42,143	22,875	11,765	1,600	4,622	-	12,283	170,661
Pennsylvania Lumbermen's, . . .	116,813	-	127,786	22,809	24,680	2,633	4,917	2,831	20,902	323,371
Providence Mutual Fire, . . .	39,656	-	34,222	12,447	11,165	1,566	2,435	-	3,817	105,308
Union Mutual Fire, . . .	9,300	-	26,412	2,725	5,842	667	792	-	1,930	47,668
Totals, . . .	\$835,880	\$959,531	\$2,008,129	\$347,859	\$472,096	\$62,296	\$142,624	\$64,655	\$308,892	\$5,261,962
<i>Massachusetts Manufacturers' Mutuals.</i>										
Arkwright, . . .	\$66,402	-	\$1,653,568	-	\$44,808	\$2,702	\$29,675	\$5,425	\$48,222	\$1,850,802
Boston Manufacturers', . . .	80,069	-	2,092,897	-	45,262	3,414	37,331	665	60,781	2,320,419
Cotton and Woolen, . . .	16,668	-	408,786	-	12,969	1,231	7,442	191	17,088	444,375
Fall River Manufacturers', . . .	20,079	-	625,876	-	10,646	912	11,441	-	14,892	683,846
Industrial, . . .	9,813	-	271,317	-	9,254	810	4,764	454	6,634	303,046
Paper Mill, . . .	4,984	-	178,133	-	8,649	480	3,207	406	4,651	200,510
Rubber Manufacturers', . . .	15,720	-	399,917	-	12,732	1,199	7,098	545	16,455	453,006
Worcester Manufacturers', . . .	22,121	-	689,221	-	14,183	2,342	12,042	8,191	17,264	765,364
Totals, . . .	\$235,856	-	\$6,319,715	-	\$158,503	\$13,090	\$113,000	\$15,877	\$185,987	\$7,042,028
<i>Manufacturers' Mutuals of Other States.</i>										
American Mutual Fire, . . .	\$23,960	-	\$287,547	-	\$6,298	\$540	\$12,598	\$575	\$12,650	\$344,168
Blackstone Mutual Fire, . . .	43,624	-	745,360	-	17,903	1,800	25,089	2,079	26,155	862,010
Central Manufacturers' Mutual, . . .	200,889	-	61,999	\$41,482	24,775	1,200	6,306	681	22,806	360,138
Enterprise Mutual Fire, . . .	23,926	-	287,278	-	6,298	1,540	12,594	575	12,684	343,895
Firemen's Mutual, . . .	45,651	-	1,078,782	-	34,701	1,455	34,847	702	30,690	1,220,828

* Scrip redeemed and interest thereon.

TABLE 3. — *Disbursements during 1911* — Continued.

COMPANIES.	NET LOSSES.		Dividends.	Commis- sions.	Salaries.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	Other Dis- bursements.	Total.
	Fire.	Marine.								
<i>Manufacturers' Mutuals of Other States — Concluded.</i>										
Hope Mutual Fire,	\$15,221	—	\$401,591	—	\$10,075	\$995	\$11,130	—	\$14,517	\$453,529
Kewstone Mutual Fire,	25,765	—	280,557	—	14,738	780	2,141	\$300	7,135	331,416
Manton Mutual Fire,	25,292	—	258,067	—	13,812	780	1,956	402	6,875	307,184
Manufacturers' Mutual Fire,	35,888	—	546,090	—	11,818	1,012	21,776	344	22,270	639,198
Mechanics Mutual Fire,	27,167	—	363,641	—	7,692	659	15,225	1,563	15,335	431,282
Mercantile Mutual Fire,	6,747	—	226,389	—	19,367	2,127	9,188	1,680	6,608	272,106
Merchants Mutual Fire,	21,835	—	386,233	—	9,203	950	13,308	3,151	14,030	448,710
Philadelphia Mfrs' Mutual Fire,	12,678	—	365,855	—	18,284	2,300	3,230	329	16,950	419,626
Rhode Island Mutual Fire,	50,185	—	717,969	—	15,972	1,368	28,398	1,656	29,334	844,882
State Mutual Fire,	69,947	—	1,031,754	—	21,601	1,851	40,574	4,134	41,959	1,210,920
What Cheer Mutual Fire,	15,820	—	419,099	—	10,075	995	11,806	—	14,863	472,658
Totals,	\$644,595	—	\$7,458,211	\$41,482	\$242,612	\$19,352	\$250,166	\$18,171	\$293,961	\$8,968,550
<i>Massachusetts Stock Companies.</i>										
Boston,	\$896,049	\$922,444	\$300,000	\$622,025	\$265,392	\$21,008	\$59,038	\$3,498	\$344,815	\$3,434,869
India,	80,282	—	3,732*	25,664	9,456	1,903	1,291	982	5,714	129,024
Massachusetts Fire and Marine,	128,492	816	93,345	93,345	43,181	5,336	4,164	1,031	29,056	305,421
Mercantile Fire and Marine,	158,281	—	63,140	63,140	50,952	7,482	8,742	—	22,447	311,044
Old Colony,	268,874	48,782	—	117,608	25,690	500	12,995	540	26,386	501,375
Springfield Fire and Marine,	3,010,876	—	200,000	993,407	587,461	31,900	138,745	10,481	345,941	5,318,811
Totals,	\$4,543,454	\$972,042	\$503,732	\$1,915,189	\$982,132	\$68,129	\$224,975	\$16,532	\$774,359	\$10,000,544
<i>Stock Companies of Other States.</i>										
Etna,	\$4,093,858	\$501,405	\$800,000	\$1,704,893	\$676,330	\$49,386	\$383,584	\$27,596	\$479,475	\$8,716,527
Agricultural,	850,122	—	75,000	374,924	166,984	4,155	52,055	1,609	130,838	1,655,687
Albany,	183,872	—	25,000	79,052	16,539	1,555	9,379	—	27,846	343,243
Allemania,	404,766	—	30,000	225,697	62,052	6,853	16,800	135	54,495	800,798
Alliance,	320,225	176,389	251,516†	200,665	40,512	3,866	27,449	—	48,447	1,069,069
American,	1,907,098	—	230,054	878,587	255,627	16,182	100,832	24,734	220,189	3,633,303
American Central,	1,679,835	—	240,000	507,003	229,944	12,149	95,179	—	211,259	2,975,369
American Druggists',	17,639	—	16,000	10,014	11,306	480	3,778	974	6,240	66,431

American Lloyds, Assurance Company of America,	96,965 62,558	— —	54,987 10,000	83,264 40,129	4,755 6,047	— 786	5,166 2,857	80,334 5,473	325,471 127,850
Buffalo Commercial,	243,658	—	20,000	94,815	22,110	1,000	8,603	21,010	412,151
Buffalo German,	352,152	—	70,000	169,591	54,468	4,000	27,897	42,451	721,439
Caledonian-American,	11,161	—	—	3,426	515	22	424	1,129	16,077
California,	276,744	—	60,000	136,698	98,098	6,221	15,633	63,774	693,857
Calumet,	387,403	—	—	100,234	69,084	4,700	17,408	36,730	615,649
Camden,	726,356	—	59,980	340,525	73,052	3,000	26,550	102,522	1,333,884
Capital,	248,751	—	54,900	115,353	37,039	805	11,990	2,113	644,320
Central National,	324,288	—	12,000	118,379	73,743	2,416	13,298	32,257	577,378
Citizens,	344,388	—	24,000	96,194	38,574	2,899	21,637	33,162	580,874
City of New York,	310,555	—	50,000	125,429	88,529	11,550	21,597	40,417	649,032
Colonial Assurance,	48,430	—	8,000	37,123	2,505	—	1,520	3,208	100,786
Columbia,	—	162,581	—	114,799	10,736	16	10,570	5,833	308,828
Commerce,	143,778	—	20,000	57,307	21,285	2,000	9,912	30,975	285,257
Commercial Union Fire,	188,714	—	20,000	79,702	10,777	—	10,755	16,859	356,583
Commonwealth,	486,371	—	50,000	286,578	82,174	10,516	21,566	3,172	990,071
Concordia,	550,180	—	30,000	290,030	73,806	4,420	33,824	96,119	1,080,886
Connecticut,	2261,751	—	160,000	787,990	332,496	29,202	124,853	231,044	3,930,283
Continental,	3,821,408	1,263	1,000,098†	1,654,763	686,114	71,524	230,439	514,935	8,257,845
County,	294,349	—	32,000	102,349	36,718	2,500	15,057	33	430,576
Delaware,	994,550	—	60,000	358,198	94,806	12,502	40,314	133,080	1,695,098
Detroit Fire and Marine,	318,822	12,767	72,500	130,254	62,433	4,939	18,476	39,579	661,339
Dixie,	479,739	—	—	117,060	57,236	1,500	30,241	60,224	746,252
Dubuque Fire and Marine,	366,372	—	40,000	193,893	58,296	2,215	19,903	37,975	718,654
Dutchess,	249,882	—	12,000	94,162	23,881	1,200	5,854	13,641	401,453
Empire City,	406,281	—	36,000	230,739	16,163	3,100	13,446	24,112	741,359
Equitable Fire and Marine,	552,558	11,684	12,000	21,350	91,067	8,616	24,540	87,835	826,210
Federal,	330,954	330,954	80,000	473,262	9,748	—	37,673	32,716	969,408
Fidelity-Phoenix,	3,512,133	2,365	250,000	1,217,345	727,160	64,474	152,570	71,347	6,645,341
Fire Association,	2,378,917	—	300,000	859,531	442,283	16,530	150,347	296,118	4,462,551
Fireman's Fund,	2,034,719	1,012,762	180,000	990,870	544,806	31,292	132,463	316,880	5,264,708
Firemen's,	1,243,120	—	200,004§	594,138	177,955	12,500	79,237	453,433	2,760,415
Franklin (D. C.),	247,894	—	17,117	169,182	5,486	900	6,485	10,507	459,596
Franklin Fire,	799,981	—	59,997	312,394	152,676	10,450	46,619	114,524	1,505,299
German Alliance,	323,213	—	60,000	156,881	2,610	—	16,966	8,988	568,758
German American (N. Y.),	4,797,840	—	555,000	1,625,908	787,709	75,148	261,547	901,260	9,261,506
German American (Pa.),	136,576	—	28,000	78,011	15,119	2,700	5,886	11,844	278,136

* Interest to scripholders.

† Includes \$211,515.76 scrip redeemed and interest thereon.

‡ Includes \$97.50 scrip redeemed and interest thereon.

§ Includes \$4.08 scrip redeemed and interest thereon.

REPORT OF THE

TABLE 3. — *Disbursements during 1911* — Continued.

COMPANIES.	NET LOSSES.		Dividends.	Commis- sions.	Salaries.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	Other Dis- bursements.	Total.
	Fire.	Marine.								
Stock Companies of Other States										
— Concluded.										
German American Fire,	\$122,557	—	\$28,000	\$54,671	\$15,410	\$2,500	\$7,865	\$4,322	\$12,218	\$247,543
German Fire,	153,966	—	24,000	70,881	42,375	—	10,923	1,375	21,605	326,925
Germania Fire,	1,470,509	—	200,000	659,567	264,916	32,084	95,666	20,247	343,469	3,086,458
Girard Fire and Marine,	431,634	—	100,000	230,579	87,045	12,792	29,415	1,479	105,961	998,905
Glens Falls,	1,006,117	—	220,000	445,804	210,748	12,000	52,374	97,369	133,386	2,177,798
Globe and Rutgers,	1,901,780	—	160,000	750,306	110,806	9,000	63,495	23,774	132,410	3,151,571
Granite State,	411,806	—	20,000	131,872	37,079	3,681	19,509	911	65,582	690,440
Great Western Lloyds,	4,077	—	16,932	25,373	2,700	—	1,224	—	9,945	60,251
Hanover,	1,285,995	—	195,000	467,919	233,238	23,529	83,484	4,074	265,410	2,558,049
Hartford,	8,472,429	\$307,556	700,000	2,879,041	1,414,166	125,594	527,605	49,704	981,347	15,457,442
Home,	6,029,162	399,385	1,050,000	2,381,858	857,276	128,193	339,684	268,226	813,818	12,267,602
Humboldt,	388,120	—	44,000	217,631	50,015	2,586	18,569	944	42,048	763,913
Ins. Co. of North America,	3,508,758	1,591,382	480,000	1,830,992	675,457	50,733	244,757	4,608	642,567	9,029,254
Ins. Co. of State of Illinois,	296,744	—	39,192*	59,647	48,513	3,822	15,624	370	29,105	493,017
Ins. Co. of State of Penn.,	861,022	—	—	229,448	96,051	2,500	89,444	1,228	121,240	1,340,933
International,	1,545,599	—	20,000	843,887	3,220	100	8,530	952	33,548	2,455,836
Jefferson,	424,067	5,703	—	143,526	71,553	3,600	23,777	239	53,980	726,445
Lumber,	354,636	—	—	134,142	13,761	1,217	18,624	644	23,169	546,193
Mechanics,	223,845	—	25,000	116,189	23,803	3,500	12,008	1,171	37,188	442,704
Mechanics and Traders,	431,364	10	12,000	124,809	59,540	2,600	26,662	125	44,635	701,745
Merchants' Fire,	81,539	—	—	54,297	17,197	1,887	3,133	4,452	8,656	171,161
Michigan Commercial,	462,081	141	—	149,764	66,673	5,081	26,119	246	61,448	771,553
Michigan Fire and Marine,	307,088	—	40,000	162,985	39,247	5,000	22,427	3,426	49,317	629,490
Michigan Millers,	519,249	—	—	94,768	82,014	2,522	12,436	1,844	61,542	774,375
Millers' National,	565,307	—	—	75,488	95,034	3,435	13,720	4,312	108,679	865,975
Milwaukee Mechanics,	1,022,473	—	422,555	624,057	188,708	5,895	91,042	8,277	139,801	2,502,808
Minneapolis Fire and Marine,	141,393	—	20,000	55,338	22,306	1,372	4,030	550	11,522	256,511
Nassau Fire,	322,689	—	20,000	162,212	11,673	1,800	9,001	714	16,906	544,995

INSURANCE COMMISSIONER.

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National Fire,	3,774,939	-	200,000	1,865,475	865,259	37,469	202,693	22,464	402,640	7,370,939
National-Ben Franklin,	672,685	-	136,064	371,918	84,315	7,979	35,250	-	93,196	1,401,407
National Lumber,	128,322	-	-	52,267	21,227	1,340	7,293	6	16,022	226,577
National Union Fire,	989,540	-	85,500	363,260	233,707	12,100	80,589	5,018	126,427	1,896,141
Newark Fire,	199,836	-	34,477	113,374	57,644	10,500	10,873	452	49,262	476,508
New Brunswick Fire,	233,632	-	22,014	39,869	110,947	2,500	15,565	-	30,403	473,130
New Hampshire Fire,	1,279,633	-	120,000	489,405	176,192	1,500	88,982	34,852	130,182	2,320,746
New Jersey Fire,	18,329	-	-	80,250	21,446	1,393	3,040	-	14,853	139,311
Niagara,	1,644,310	-	200,000	612,581	301,273	37,821	94,285	61,201	197,422	3,148,893
North British and Mercantile,	262,413	-	20,000	182,145	19,593	3,225	12,141	647	26,781	526,945
North,	306,845	-	17,500	233,770	600	4,500	17,726	77,841	18,332	737,114
North River,	942,281	-	36,900	435,071	198,700	15,000	47,154	15,625	88,006	1,779,337
Northwestern National,	943,431	83	140,000	599,896	191,091	12,200	88,461	1,128	238,871	2,215,161
Orient,	702,843	10,520	-	303,599	110,607	9,185	57,033	20,700	119,610	1,334,097
Pelican Assurance,	182,904	-	20,000	73,371	17,749	2,450	9,310	1,175	17,502	326,461
Pennsylvania,	2,135,821	-	225,000	795,344	213,624	20,906	114,629	-	198,231	3,703,045
People's National,	1,050,901	-	50,000	241,425	90,059	2,500	43,005	2,127	352,013	1,832,030
Phoenix,	2,730,715	-	320,000	1,155,802	565,998	26,966	204,498	3,570	678,141	5,685,690
Providence-Washington,	1,353,972	481,030	75,000	613,214	235,953	12,188	81,218	254,134	165,665	3,272,374
Queen,	2,384,110	59,093	300,000	866,902	472,678	44,599	112,799	344	318,772	4,559,297
Reliance,	621,772	-	40,000	245,803	106,817	8,193	42,634	650	73,392	1,139,261
Rhode Island,	245,337	-	30,000	138,754	-	-	14,759	-	8,271	437,121
Richmond,	95,382	-	10,000	51,006	4,364	310	2,923	108	4,836	108,429
Security,	920,389	-	84,000	388,921	181,164	11,501	59,952	50	290,022	1,936,599
Standard Fire,	97,054	-	-	62,297	41,591	1,533	16,849	-	26,053	245,377
St. Paul Fire and Marine,	641,326	641,326	60,000	269,719	269,719	13,134	147,910	17,869	207,384	4,925,158
Sun,	339,518	8,032	25,240	166,437	41,078	3,000	23,612	-	132,067	798,434
Teutonia (La.),	501,748	5,331	25,985	201,676	59,950	4,500	24,397	-	47,216	870,803
Teutonia (Pa.),	400,255	-	40,000	179,074	43,613	2,611	12,614	-	56,284	734,451
United Firemen's,	100,011	-	24,000	94,641	23,107	7,000	7,966	452	57,350	314,527
United States Lloyds,	-	890,543	50,000	382,995	111,741	8,321	27,225	2,031	68,671	1,541,527
Virginia Fire and Marine,	474,828	-	25,000	168,002	36,849	2,650	37,905	-	43,654	788,888
Westchester Fire,	1,495,407	-	120,000	508,760	287,306	18,193	78,152	8,021	150,074	2,665,913
Western,	291,465	-	24,000	161,242	48,050	6,614	15,825	186	40,442	587,824
Williamsburg City,	982,134	-	50,000	414,187	190,094	25,700	43,669	15,000	110,602	1,831,386
Totals,	\$102,840,082	\$6,612,305	\$11,813,512	\$43,768,280	\$16,795,064	\$1,328,943	\$6,136,082	\$1,866,954	\$14,957,438	\$206,119,860

* Includes \$191.73 interest to scripholders.

TABLE 3. — Disbursements during 1911 — Concluded.

COMPANIES.	NET LOSSES.		Dividends.	Commis- sions.	Salaries.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	Other Dis- bursements.	Total.
	Fire.	Marine.								
<i>United States Branches, Companies of Other Countries.</i>										
Aachen and Munich,	\$550,036	—	—	\$231,146	\$119,844	\$6,797	\$33,768	\$4,750	\$131,739	\$1,078,080
Abeille,	22,246	—	—	22,623	111	—	1,318	—	1,201	47,499
Alliance,	—	\$34,322	—	30,519	32	—	401	—	25,556	90,830
Allianz,	—	26,237	—	15,665	8,200	719	689	—	38,185	89,695
Atlas Assurance,	994,204	—	—	333,326	181,677	16,414	56,216	816	198,398	1,781,051
Balkan,	211,027	—	—	295,154	—	—	2,455	—	89,598	598,234
British America,	523,221	—	—	227,632	97,249	1,329	31,890	—	69,084	950,405
British and Foreign Marine,	—	265,109	—	113,796	68,777	6,750	26,140	2,767	1,079,299	1,562,638
Caledonian,	755,158	—	—	335,846	125,265	9,155	45,261	48	245,191	1,515,924
Cologne Reinsurance,	618,905	—	—	335,472	—	—	24,784	—	197,636	1,176,797
Commercial Union Assurance,	2,312,250	315,841	—	1,028,996	255,134	23,736	138,626	6,861	931,006	5,012,450
Fire Reassurance,	48,153	—	—	88,224	5,051	486	2,317	—	16,019	160,250
First Russian,	392,039	—	—	277,433	500	—	15,975	—	78,391	764,338
Frankona,	28,718	—	—	7,252	571	—	1,548	—	3,039	41,128
General Fire,	68,574	—	—	82,718	3,140	—	6,538	—	24,779	185,749
Hamburg-Bremen,	796,564	—	—	225,212	166,272	17,976	46,150	45,331	287,651	1,585,156
Jakor,	1,056,380	—	—	530,987	1,239	—	1,811	—	196,664	1,787,081
Law, Union and Rock,	238,983	—	—	103,346	52,394	5,742	11,341	—	111,734	523,740
Liverpool and London and Globe,	4,376,275	59,342	—	1,678,196	528,570	56,700	265,180	9,289	1,866,532	8,840,084
London Assurance,	1,019,186	204,838	—	531,137	193,463	22,343	69,080	4,222	562,195	2,606,464
London and Lancashire,	1,159,606	12,479	—	444,275	232,964	35,235	79,060	2,000	553,806	2,519,425
Mannheim,	724,586	324,290	—	300,602	12,668	74	47,786	—	23,685	1,109,401
Marine,	—	—	—	208,865	4,346	1,500	20,913	—	213,969	773,883
Moscow Fire,	931,783	—	—	482,158	500	—	31,382	1,594	107,064	1,554,481
Munich Reinsurance,	3,052,498	—	—	1,429,542	32,958	3,500	10,901	—	463,680	4,993,079
Nationale Fire,	44,491	—	—	45,246	222	—	2,435	—	10,977	103,371
Nord-Deutsche,	5,646	—	—	39,459	9,000	—	3,354	—	3,362	80,821
North British and Mercantile,	2,679,155	—	—	1,210,885	485,996	21,935	110,664	1,798	626,041	5,136,474
Northern,	21,250	—	—	41,336	503	—	2,154	—	719	65,962
Northern Assurance,	1,675,389	—	—	455,466	345,926	25,362	92,153	4,655	797,822	3,396,773

Norwich Union,	980,211	—	323,758	222,513	15,429	60,561	237,125	1,839,597
Palatine,	948,856	—	391,593	118,650	10,154	53,481	272,368	1,801,397
Phoenix,	44,491	—	45,246	222	—	2,636	13,202	105,797
Phoenix Assurance,	1,472,592	—	454,077	265,033	22,271	67,681	203,627	2,499,227
Prussian National,	589,910	—	238,559	113,657	5,000	34,690	98,388	1,080,419
Russia,	2,530,054	98	1,328,725	96,093	9,082	7,475	225,275	4,196,802
Royal,	3,834,031	166,946	1,371,767	814,440	88,380	243,446	2,115,089	8,711,099
Royal Exchange,	825,880	6,733	336,325	155,808	9,895	47,058	350,430	1,752,127
Russian Reinsurance,	587,698	—	327,163	500	—	16,829	21,965	954,135
Salamandra,	958,842	—	589,313	1,032	—	3,398	511,266	2,069,030
Scottish Union and National,	1,227,800	—	465,141	179,422	6,498	61,186	285,384	2,627,443
Skandia,	620,769	—	380,818	7,153	—	3,411	1,452	1,164,108
South German Reinsurance,	46,154	—	110,116	500	—	1,840	17,470	176,080
Sovereign,	252,639	—	104,508	35,453	2,858	6,002	3,819	195,786
State Assurance,	64,772	—	27,398	6,135	417	5,384	24,913	129,019
Sun,	1,454,180	—	628,052	231,532	25,059	91,107	564,398	3,014,988
Svea Fire and Life,	398,049	—	185,464	50,116	4,200	16,378	45,137	699,944
Swiss National,	136,255	—	135,945	6,061	—	1,705	—	468,805
Swiss Reinsurance,	152,625	—	182,476	6,061	—	2,622	348,141	693,363
Thames and Mersey,	—	205,671	70,355	39,561	5,031	27,450	486,132	831,200
Union Fire,	107,475	—	93,097	381	—	5,792	12,747	219,492
Union Marine,	—	537,042	192,337	7,315	48	29,768	30,262	796,772
Union and Phoenix,	240,877	—	251,432	500	—	14,703	13,350	510,862
Warsaw,	8,918	—	49,354	—	—	1,549	282	60,103
Western Assurance,	676,388	142,685	323,006	158,217	4,668	51,516	152,641	1,511,001
Yorkshire,	9,681	—	20,192	4,455	529	767	9,857	54,406
Totals,	\$41,751,404	\$3,026,219	\$19,881,929	\$5,447,321	\$465,572	\$2,030,725	\$15,592,370	\$88,702,564
Massachusetts mutual companies other than manufacturers',	—	—	\$323,987	\$276,204	\$25,108	\$45,322	\$232,053	\$2,934,063
Other State mutual companies other than manufacturers',	\$1,021,542	—	347,859	472,096	62,296	142,624	308,892	5,261,962
Mass. manufacturers' mutuals,	835,880	\$959,531	2,068,129	158,503	13,090	113,000	185,987	7,042,928
Manufacturers' mutuals of States,	235,856	—	—	—	—	—	—	—
Massachusetts stock companies,	644,595	—	41,482	242,612	19,352	250,166	293,961	8,968,550
Stock companies of other States,	4,543,454	972,042	1,915,189	982,132	68,129	224,975	774,559	10,000,544
United States branches, companies of other countries,	102,840,082	6,612,305	43,768,280	16,795,664	1,328,943	6,136,682	14,957,438	206,119,860
Totals,	\$151,872,813	\$11,570,097	\$66,278,726	\$24,374,532	\$1,082,490	\$8,943,494	\$32,345,060	\$329,029,571

Recapitulation.

TABLE 4. — *Assets Dec. 31, 1911.*

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not admitted.	Admitted Assets.
<i>Massachusetts Mutual Companies Other than Manufacturers.</i>									
Abington,	—	\$12,996	—	\$127,920	\$28,020	\$2,969	\$1,858	\$4,505	\$169,258
Annisquam,	—	7,350	—	—	4,001	—	238	102	11,487
Attleborough,	—	18,575	—	18,000	15,026	5,443	307	1,755	55,596
Barnstable County,	\$1,000	—	—	122,200	8,969	—	17,584	—	149,753
Berkshire,	—	12,800	—	182,363	6,704	9,876	11,031	—	222,774
Cambridge,	36,000	—	—	4,980	4,064	3,538	470	1,753	47,299
Citizens',	14,172	28,475	—	38,999	3,697	7,865	1,705	1,293	95,101
Dedham,	1,597	29,700	\$1,481	135,795	13,432	2,076	7,695	19	190,296
Dorchester,	31,288	17,850	—	154,398	6,938	7,800	57,227	6,492	269,009
Fitchburg,	60,000	11,830	—	149,092	11,594	12,275	9,060	—	253,851
Grain Dealers',	—	—	—	47,667	1,424	2,479	841	207	52,204
Groveland,	—	—	—	—	176	—	310	310	176
Hampshire,	—	14,350	—	29,951	6,423	686	12,697	600	63,507
Hingham,	7,500	21,300	—	231,456	17,530	4,779	2,676	9,285	275,956
Holyoke,	47,000	24,000	—	833,164	13,508	31,783	62,480	395	1,011,540
Lowell,	—	6,100	—	155,100	10,463	8,823	27,526	—	208,012
Lumber,	—	—	—	554,345	102,893	17,849	16,847	19,563	672,371
Lynn Mfrs. and Merchants',	—	101,916	—	16,305	9,178	1,262	1,764	—	130,425
Lynn,	369	17,700	—	58,640	2,533	680	4,357	118	84,161
Merchants' and Farmers',	57,482	8,650	—	191,118	5,790	10,444	5,694	2,963	276,215
Merrimack,	—	95,800	1,500	111,947	8,214	14,793	4,173	460	235,967
Middlesex,	22,398	32,100	—	530,883	21,317	13,748	24,347	—	644,793
Mutual Fire Assurance,	—	72,550	—	169,087	6,147	153	26,188	—	274,125
Mutual Protection,	—	29,250	—	92,260	20,878	5,162	4,044	5,986	145,608
Newburyport,	—	900	—	39,721	5,574	—	2,800	—	48,995
Norfolk,	17,569	19,350	—	585,154	26,456	3,435	30,400	69	682,295
Quincy,	9,256	83,583	113,000	505,933	31,264	13,655	75,077	29,749	802,019

Salem,	2,100	—	88,961	4,180	5,440	1,119	1,099	100,701
Saugus,	—	—	30,951	3,038	74	—	—	3,112
South Danvers,	—	—	—	959	635	1,882	—	34,427
Traders' and Mechanics',	39,821	17,300	390,400	9,026	13,099	87,328	1,318	578,386
United Druggists',	—	—	128,899	24,634	9,294	1,158	2,797	161,188
West Newbury,	—	—	—	69	—	77	75	71
Worcester Mutual,	193,600	—	500,000	44,825	7,158	23,543	23,689	845,437
Totals,	\$902,646	\$133,281	\$6,225,689	\$478,964	\$217,273	\$524,503	\$114,602	\$8,796,115
<i>Mutual Companies of Other States Other than Manufacturers.</i>								
Atlantic Mutual,	\$4,374,426	—	\$6,209,438	\$1,930,322	\$1,070,751	\$1,965,276	\$7,531	\$15,632,682
Farmers, York, Pa.,	41,463	—	462,533	181,048	66,724	65,767	4,153	1,119,802
Indiana Lumbermen's Mut.,	29,500	101,550	125,000	24,807	10,600	5,707	—	297,164
Lumbermen's Mutual,	23,700	31,450	433,125	27,019	20,202	5,459	2,758	538,197
Pawtucket Mutual Fire,	36,445	25,800	388,534	48,073	14,122	3,792	15,697	501,069
Pennsylvania Lumbermen's,	—	3,500	438,680	67,127	21,911	10,682	4,129	537,771
Providence Mutual Fire,	—	67,700	616,553	53,098	10,442	46,512	117	794,188
Union Mutual Fire,	—	—	332,140	9,930	2,944	66,112	—	411,126
Totals,	\$476,575	\$59,845	\$9,096,003	\$2,341,424	\$1,217,696	\$2,169,307	\$34,385	\$19,831,999
<i>Massachusetts Manufacturers' Mutuals.</i>								
Arkwright,	—	—	\$1,907,427	\$192,830	\$30,691	\$25,758	\$53,377	\$2,103,329
Boston Manufacturers',	—	—	2,513,378	69,009	28,397	39,338	10,898	2,639,224
Cotton and Woolen,	—	—	427,653	23,550	21,257	6,245	7,033	471,672
Fall River Manufacturers',	—	—	780,193	54,836	12,891	10,925	1,993	856,852
Industrial,	—	—	318,250	11,352	14,767	4,796	8,790	340,375
Paper Mill,	—	—	209,916	23,858	3,203	2,665	1,436	238,206
Rubber Manufacturers',	—	—	432,588	19,236	21,055	6,614	5,978	473,515
Worcester Manufacturers',	—	—	749,642	124,092	12,716	9,086	6,624	888,912
Totals,	—	—	\$7,339,047	\$518,763	\$144,977	\$105,427	\$96,129	\$8,012,085

TABLE 4. — *Assets Dec. 31, 1911* — Continued.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not admitted?	Admitted Assets.
<i>Manufacturers' Mutuals of Other States.</i>									
American Mutual Fire, . . .	—	—	—	\$589,300	\$24,652	\$12,087	\$9,878	\$347	\$635,570
Blackstone Mutual Fire, . .	—	—	—	1,115,878	87,930	22,901	60,363	554	1,286,518
Central Mfrs.' Mutual, . . .	\$40,000	\$72,875	—	342,300	40,353	46,030	8,199	—	549,757
Enterprise Mutual Fire, . .	—	—	—	571,350	24,155	12,208	10,208	347	617,574
Firemen's Mutual, . . .	—	—	—	1,521,680	173,603	31,505	208,064	300	1,934,552
Hope Mutual Fire, . . .	—	—	—	421,918	27,127	16,306	9,091	—	474,442
Keystone Mutual Fire, . . .	—	—	—	302,865	49,122	11,507	6,191	18,209	351,476
Nantun Mutual Fire, . . .	—	—	—	263,413	43,634	10,591	3,662	12,913	308,387
Manufacturers' Mutual Fire, .	—	—	—	916,614	100,849	18,954	129,745	476	1,165,686
Mechanics Mutual Fire, . .	—	—	—	627,571	67,917	13,571	84,484	360	793,183
Mercantile Mutual Fire, . .	—	—	—	209,531	26,098	10,567	26,320	—	272,516
Merchants' Mutual Fire, . .	—	—	—	609,626	39,493	14,283	43,099	364	706,137
Philadelphia Mfrs.' Mut. Fire, .	—	—	—	419,341	36,520	14,942	5,439	—	476,242
Rhode Island Mutual Fire, .	—	—	—	1,240,001	110,500	24,695	154,617	758	1,529,055
State Mutual Fire, . . .	—	—	—	1,770,441	119,403	33,413	9,530	729	1,932,058
What Cheer Mutual Fire, . .	—	—	—	461,964	39,312	16,369	406	18,824	499,227
Totals, . . .	\$40,000	\$72,875	—	\$11,383,793	\$1,010,668	\$309,929	\$769,296	\$54,181	\$13,532,380
<i>Massachusetts Stock Companies.</i>									
Boston, . . .	\$34,000	\$510,900	\$56,100	\$4,683,302	\$367,335	\$600,562	\$256,600	\$41,231	\$6,467,568
India, . . .	—	450	—	109,786	3,586	31,730	187,336	10,319	322,569
Mass. Fire and Marine, . . .	—	—	—	933,361	184,956	72,633	29,613	982	1,219,581
Mercantile Fire and Marine, .	—	67,800	—	371,212	30,507	47,350	8,236	870	524,235
Old Colony, . . .	—	60,000	—	1,033,502	66,299	76,031	3,334	11,945	1,227,221
Springfield Fire and Marine, .	300,000	1,440,595	—	6,544,441	512,574	886,829	730,871	48,642	10,366,668
Totals, . . .	\$334,000	\$2,079,745	\$56,100	\$13,675,604	\$1,165,257	\$1,715,135	\$1,215,990	\$113,989	\$20,127,842

Stock Companies of Other States.

Etna,	\$588,208	—	—	\$16,785,334	\$1,607,467	\$1,552,835	\$1,672,380	\$274,372	\$21,931,852
Agricultural,	37,085	—	—	2,318,982	344,987	304,881	44,000	17,421	4,022,723
Albany,	75,000	—	—	658,867	15,893	41,874	5,769	460	1,026,993
Allenania,	60,714	—	—	299,441	140,330	128,545	76,763	4,124	1,653,344
Alliance,	—	—	—	1,803,479	129,057	143,140	12,850	62,377	2,026,149
American,	468,000	—	—	6,099,936	321,269	888,300	76,546	167,282	9,345,660
American Central,	—	—	—	4,413,883	140,493	453,386	46,361	35,702	5,470,221
American Druggists,	—	—	—	292,823	14,880	11,371	5,181	2,230	322,025
American Lloyds,	—	—	—	895,565	57,637	39,874	20,037	63,199	954,914
Assurance Co. of America,	—	—	—	416,620	61,238	25,805	2,954	55,970	450,647
Buffalo Commercial,	—	—	—	412,409	71,772	53,947	5,274	2,649	693,793
Buffalo German,	320,000	—	—	1,503,390	188,122	100,897	17,999	9,533	2,375,275
Caledonian-American,	—	—	—	239,499	11,282	13,242	5,976	5,977	264,022
California,	92,715	—	—	500,977	85,326	181,152	38,646	25,113	1,313,103
Calumet,	—	—	—	635,729	39,160	80,931	25,989	17,329	782,480
Camden,	54,154	—	—	1,514,993	89,175	199,269	25,901	25,917	2,561,350
Capital,	86,172	—	—	496,769	34,800	32,255	5,483	11,841	746,654
Central National,	—	—	—	463,651	90,988	98,338	23,871	19,663	821,136
Citizens,	—	—	—	570,494	152,255	56,634	10,067	15,017	871,633
City of New York,	—	—	—	1,062,202	70,318	165,439	7,353	85,553	1,465,759
Colonial Assurance,	—	—	—	328,250	21,973	18,821	4,217	72	373,189
Columbia,	—	—	—	781,060	26,099	86,898	18,680	56,853	855,884
Commerce,	75,000	—	—	538,642	25,182	39,037	10,478	2,965	724,674
Commercial Union Fire,	—	—	—	776,856	31,623	125,302	6,325	15,347	924,759
Commonwealth,	—	—	—	2,006,453	57,164	145,959	35,158	3,848	2,588,386
Concordia,	—	—	—	643,382	86,761	207,346	34,451	12,842	1,666,323
Connecticut,	189,200	—	—	5,649,100	372,416	408,191	41,184	207,942	7,459,599
Continental,	1,200,000	—	—	18,182,165	4,905,407	1,212,852	1,379,688	100,433	26,782,379
County,	54,629	—	—	779,833	53,117	70,729	64,768	4,032	1,203,844
Delaware,	200,000	—	—	1,261,132	84,565	378,256	18,481	39,413	2,009,021

TABLE 4. — *Assets Dec. 31, 1911* — Continued.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not admitted.	Admitted Assets.
<i>Stock Companies of Other States—Continued.</i>									
Detroit Fire and Marine, . . .	\$174,784	\$707,434	\$20,000	\$1,021,249	\$98,206	\$91,967	\$26,803	\$1,442	\$2,139,001
Dixie, . . .	100,000	325,327	47,100	484,592	71,020	142,567	32,058	52,291	1,150,373
Dubucque Fire and Marine, . .	2,900	859,883	9,900	274,544	75,677	106,962	35,063	5,336	1,359,593
Dutchess, . . .	15,000	46,859	—	520,585	25,546	56,946	3,580	8,000	660,516
Empire City, . . .	—	249,500	5,000	689,452	79,362	130,374	3,343	7,562	1,149,469
Equitable Fire and Marine, . .	101,180	124,750	—	800,300	19,796	130,707	99,936	2,596	1,274,073
Federal, . . .	—	30,000	—	2,265,740	418,880	432,426	64,217	107,716	3,103,547
Fidelity-Phenix, . . .	82,500	539,500	—	10,114,416	2,456,697	1,128,300	159,888	134,516	14,326,785
Fire Association, . . .	521,523	2,151,282	99,457	4,863,574	656,642	583,930	116,061	60,037	8,932,432
Fireman's Fund, . . .	557,442	787,464	254,732	5,132,159	619,970	1,127,997	235,060	50,300	8,664,524
Firemen's, . . .	1,000,000	2,493,550	—	1,653,050	43,465	359,738	846,993	7,202	6,389,594
Franklin (D. C.), . . .	35,000	372,500	—	169,431	32,827	97,844	4,969	3,398	709,173
Franklin Fire, . . .	146,445	37,685	—	2,775,067	140,666	272,039	32,066	51,510	3,352,458
German Alliance, . . .	—	54,000	—	1,602,468	44,268	104,356	7,543	23,547	1,789,088
German American (N. Y.), . .	2,670,528	227,975	—	15,279,789	1,008,675	1,619,066	316,395	289,020	20,833,408
German American (Pa.), . .	23,389	546,650	20,807	23,500	40,257	53,624	15,533	5,513	718,247
German American Fire, . .	63,958	611,964	104,600	364,049	42,058	49,667	10,087	2,125	1,244,258
German Fire, . . .	65,636	74,950	10,270	440,100	37,052	37,282	30,450	7,726	688,014
Germania Fire, . . .	750,000	431,000	—	4,842,241	479,454	496,409	38,454	190,671	6,846,887
Girard Fire and Marine, . .	216,514	192,200	45,100	1,851,972	90,368	139,880	79,930	68,908	2,547,056
Glens Falls, . . .	43,858	1,751,485	—	2,708,026	724,860	342,874	90,527	9,061	5,652,569
Globe and Rutgers, . . .	72,945	108,700	—	5,236,126	432,962	651,158	33,362	174,019	6,361,234
Granite State, . . .	46,954	10,100	—	962,982	51,345	96,803	5,380	37,538	1,136,026
Great Western Lloyds, . .	—	—	—	233,940	45,826	11,984	2,510	3,133	291,127
Hanover, . . .	906,581	3,500	—	3,115,096	144,427	400,482	259,832	11,737	4,818,181
Hartford, . . .	763,713	429,667	8,250	20,108,166	1,003,678	2,439,836	742,749	131,613	25,364,446
Home, . . .	—	38,300	—	27,847,531	1,791,025	2,393,897	618,537	166,570	32,522,720

Humboldt, Ins. Co. of North America, Ins. Co. of State of Illinois,	93,729 292,560 —	913,004 271,925 694,020	30,800 — 27,500	91,589 13,367,922 103,890	103,166 1,271,412 62,527	107,359 1,540,536 74,343	23,358 303,403 80,113	6,357 212,807 31,205	1,356,648 16,834,951 1,011,188
Ins. Co. of State of Penn., International, Jefferson, Lumber, Mechanics',	256,293 — — 26,930 —	56,108 — 5,000 — —	— — — — 92,000	2,879,448 2,662,160 845,739 732,762 864,443	144,675 67,899 97,938 69,558 49,386	396,210 28,355 128,645 126,006 46,130	32,363 28,103 17,253 7,491 16,571	42,664 14,320 14,245 85,570 19,126	3,722,433 2,772,197 1,107,260 850,247 1,379,022
Mechanics' and Traders', Merchants' Fire, Michigan Commercial, Michigan Fire and Marine, Michigan Millers,	22,000 — 13,878 54,380 12,000	300 201,500 595,051 512,236 184,779	— — — — 16,200	1,282,215 339,980 190,898 630,250 611,595	32,900 140,093 160,480 89,158 110,815	126,723 33,681 128,293 140,893 64,844	23,854 5,029 16,967 33,591 23,424	96,890 19,473 791 1,145 7,961	1,391,102 700,810 1,104,776 1,459,363 1,015,696
Millers' National, Milwaukee Mechanics', Minneapolis Fire and Marine, Nassau Fire, National Fire,	— 54,400 — — 633,209	205,450 1,796,200 198,000 — 1,825,075	— 4,000 — — —	1,308,440 2,185,712 291,781 564,425 6,996,271	105,530 127,311 45,801 77,328 672,692	65,367 314,620 11,870 88,299 1,358,828	31,973 74,334 11,331 110,044 407,956	17,833 4,078 475 339 174,406	1,698,927 4,552,499 558,308 839,757 11,719,625
National-Ben Franklin, National Lumber, National Union Fire, Newark Fire, New Brunswick Fire,	142,169 — 4,502 126,238 132,362	2,464,671 — 664,540 326,650 161,186	115,050 — 115,000 — —	48,108 257,180 2,234,690 735,787 327,022	181,791 115,516 312,174 34,494 21,753	211,824 46,799 554,991 106,420 70,695	50,622 3,220 49,264 41,817 23,158	9,415 22,152 31,528 100 776	3,204,820 400,563 3,903,633 1,371,306 735,400
New Hampshire Fire, New Jersey Fire, Niagara, No. British and Mercantile, Northern,	91,500 80,043 — — —	145,200 147,400 682,000 — 108,000	— — — — —	4,183,421 440,955 3,877,419 1,856,360 1,001,325	299,658 71,656 1,342,709 83,832 43,797	322,726 97,896 549,647 83,832 89,948	902,077 3,919 290,538 17,313 13,804	— 3,097 19,643 46,130 134	5,944,582 838,772 6,722,670 1,924,911 1,256,740
North River, Northwestern National, Orient, Pelican Assurance, Pennsylvania,	— 176,050 167,686 — 189,377	783,100 1,237,000 — — 194,500	26,690 — — — 125,587	1,009,452 4,338,191 2,614,944 627,636 6,460,443	184,442 246,104 312,006 38,076 120,454	365,383 313,674 292,121 56,170 653,260	20,738 26,713 45,914 6,330 87,975	— 152,371 53,805 1,895 165,131	2,389,805 6,185,361 3,378,866 726,317 7,666,465

REPORT OF THE

TABLE 4. — *Assets Dec. 31, 1911* — Continued.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not admitted.	Admitted Assets.
<i>Stock Companies of Other States — Concluded.</i>									
People's National, . . .	—	\$573,950	\$82,700	\$1,184,094	\$57,275	\$134,767	\$26,699	\$10,118	\$2,049,367
Phoenix, . . .	\$128,791	52,450	11,300	8,574,647	499,988	1,143,671	1,000,022	77,678	11,333,191
Providence-Washington, . . .	—	—	—	2,305,514	199,355	535,627	1,114,161	1,753	4,152,904
Queen, . . .	—	65,000	—	8,300,785	399,702	777,334	92,202	147,492	9,487,531
Reliance, . . .	129,327	108,000	—	1,238,755	73,762	260,013	17,544	16,764	1,810,637
Rhode Island, . . .	—	—	—	965,858	82,124	123,847	11,263	9,353	1,173,739
Richmond, . . .	—	248,900	—	118,746	34,207	30,139	2,096	1,781	432,307
Security, . . .	195,230	257,200	125,450	2,730,532	141,299	326,617	131,629	3,230	3,904,727
Standard Fire, . . .	—	—	—	1,005,517	52,484	67,359	20,881	26,011	1,120,230
St. Paul Fire and Marine, . . .	295,558	585,390	—	6,030,568	336,459	754,742	149,252	228,328	7,923,641
Sun, . . .	40,000	2,650	—	1,202,435	10,151	39,571	—	84,192	1,210,615
Teutonia (La.), . . .	70,000	—	—	813,201	94,328	120,008	9,244	26,140	1,080,641
Teutonia (Pa.), . . .	36,972	814,157	—	31,171	81,391	79,092	22,899	2,747	1,062,935
United Firemen's, . . .	106,572	222,782	3,800	1,337,298	65,023	59,893	21,779	40,509	1,776,638
United States Lloyds, . . .	—	—	—	779,250	403,604	544,816	36,821	59,025	1,705,466
Virginia Fire and Marine, . . .	72,990	44,072	1,045	1,295,526	73,197	120,619	12,400	1,810	1,618,039
Westchester Fire, . . .	9,190	153,450	—	4,031,985	218,791	356,788	6,671	119,652	4,657,223
Western, . . .	2,032	116,300	1,464	707,552	54,191	96,026	13,267	43,578	947,254
Williamsburgh City, . . .	75,000	302,900	—	2,063,205	288,312	314,310	21,714	208,784	2,856,657
Totals, . . .	\$15,669,038	\$39,496,988	\$2,347,792	\$298,391,153	\$29,938,243	\$35,246,248	\$13,195,260	\$5,343,370	\$428,941,352
<i>United States Branches, Companies of Other Countries.</i>									
Aachen and Munich, . . .	—	—	—	\$2,162,894	\$168,955	\$193,336	\$25,025	\$281,908	\$2,268,302
Abelle, . . .	—	—	—	502,200	36,552	31,059	7,059	143,058	433,812
Alliance, . . .	—	—	—	535,123	45,584	44,154	14,870	67,725	572,006
Allianz, . . .	—	—	—	382,514	22,572	30,037	5,653	27,888	412,888
Atlas Assurance, . . .	\$83,879	—	—	2,236,975	49,092	315,729	54,171	311,962	2,427,884

INSURANCE COMMISSIONER.

Balkan.	-	-	1,042,915	49,212	100,505	14,094	144,159	1,062,567
British America,	-	-	1,351,443	235,376	110,992	21,000	308,949	1,409,862
British and Foreign Marine,	-	-	1,007,531	14,079	477,860	18,679	104,895	1,413,254
Caledonian,	-	-	1,323,103	144,635	221,674	179,121	203,591	2,046,397
Cologne Reinsurance,	-	-	1,215,128	15,237	222,192	15,831	203,591	1,264,797
Commercial Union Assurance,	698,164	\$23,000	5,207,652	471,441	1,077,882	268,284	1,196,182	6,550,241
Fire Reassurance,	-	-	629,829	93,839	41,142	11,685	195,682	580,813
First Russian,	-	-	951,480	171,606	45,257	6,227	190,653	983,917
Frankona,	-	-	506,791	10,220	4,813	7,084	16,220	512,688
General Fire,	-	-	600,988	64,490	71,921	16,748	176,795	577,352
Hamburg-Bremen,	-	-	1,634,413	56,462	237,964	48,930	81,327	1,896,442
Jakor,	-	-	1,623,037	198,841	120,469	21,433	167,451	1,796,329
Law, Union and Rock,	-	-	817,266	17,308	93,833	6,153	206,253	728,307
Liver. and Lond. and Globe,	1,452,558	3,435,614	5,584,984	1,537,850	1,948,828	236,431	675,506	13,520,859
London Assurance,	-	-	3,035,422	323,236	476,366	8,525	242,644	3,600,905
London and Lancashire,	300,000	-	2,941,285	675,882	544,047	101,261	1,044,904	3,517,571
Manheim,	-	-	607,741	5,744	242,956	16,408	92,242	780,607
Marine,	-	-	800,823	110,468	203,684	23,839	130,930	1,007,884
Moscow Fire,	-	-	1,933,676	89,267	40,805	11,513	251,611	1,823,650
Munich Reinsurance,	-	-	5,371,973	711,030	90,949	-	1,388,895	4,785,057
Nationale Fire,	-	-	524,880	82,875	18,957	17,111	211,506	432,317
Nord-Deutsche,	-	-	528,093	67,701	51,124	4,454	173,518	477,854
No. British and Mercantile,	-	-	8,322,886	397,643	841,769	91,557	1,023,197	8,630,658
Northern,	-	-	545,818	19,430	14,306	8,163	127,109	460,608
Northern Assurance,	115,000	-	4,452,749	239,100	567,414	166,979	529,838	5,011,404
Norwich Union,	-	-	2,079,318	318,609	311,113	39,296	89,533	2,658,803
Palatine,	-	-	2,922,104	136,720	410,328	32,301	608,840	2,892,613
Phoenix,	-	-	501,000	62,118	62,118	8,192	155,198	466,224
Phoenix Assurance,	-	-	3,032,676	197,407	497,476	48,230	129,127	3,646,662
Prussian National,	-	-	1,543,112	123,579	298,859	15,160	176,089	1,804,621
Rossia,	-	-	4,035,411	417,282	198,596	56,585	347,378	4,360,496
Royal,	-	-	5,302,785	615,224	1,406,739	139,055	587,161	11,362,444
Royal Exchange,	4,140,902	344,900	2,278,852	104,246	301,794	29,096	311,129	2,402,859
Russian Reinsurance,	-	-	1,269,946	150,007	27,666	9,990	169,943	1,287,666
Salamandra,	-	-	1,633,650	151,448	251,310	20,475	50,087	2,006,796

REPORT OF THE

TABLE 4. — *Assets Dec. 31, 1911* — Concluded.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not admitted.	Admitted Assets.
<i>United States Branches, Companies of Other Countries.</i>									
— Concluded.									
Scottish Union and National, Skandia, . . .	\$37,337	\$254,275	—	\$4,321,532	\$211,072	\$392,378	\$96,118	\$294,067	\$5,018,645
South German Reinsurance, . . .	—	—	—	1,251,203	176,475	68,830	12,912	175,877	1,333,543
Sovereign, . . .	—	—	—	512,920	133,913	59,603	11,389	44,546	672,603
State Assurance, . . .	—	—	—	421,224	17,281	74,762	5,751	34,769	575,945
Sun, . . .	270,638	25,000	—	3,425,709	278,511	30,957	3,921	81,153	398,341
Svea Fire and Life, . . .	—	—	—	1,123,252	114,641	477,561	53,526	303,620	4,227,325
Swiss National, . . .	—	—	—	779,238	89,541	147,699	13,125	103,630	1,295,087
Swiss Reinsurance, . . .	—	—	—	656,590	15,474	40,301	14,296	100,175	823,201
Thames and Mersey, . . .	—	—	—	664,084	24,866	27,252	8,123	103,576	603,863
Union Fire, . . .	—	—	—	688,280	55,819	222,674	3,318	131,925	783,017
Union Marine, . . .	—	—	—	571,957	7,263	84,036	13,572	179,312	662,395
Union and Phenix, . . .	—	—	—	843,560	54,780	196,392	6,365	88,518	693,459
Warsaw, . . .	—	—	—	513,326	26,175	72,076	12,182	163,971	818,627
Western Assurance, . . .	—	—	—	1,918,870	265,011	111,465	4,521	128,479	527,008
Yorkshire, . . .	—	—	—	571,075	19,916	216,605	29,434	304,932	2,124,988
Totals, . . .	\$7,537,989	\$4,082,789	\$100	\$101,755,530	\$9,904,491	\$14,504,999	\$2,043,155	\$14,789,055	\$125,039,998
<i>Recapitulation.</i>									
Massachusetts mutual companies other than manufacturers', . . .	\$428,361	\$902,646	\$133,281	\$6,225,689	\$478,964	\$217,273	\$524,503	\$114,602	\$8,796,115
Other State mutual companies other than manufacturers', . . .	4,505,534	476,575	59,845	9,096,003	2,341,424	1,217,696	2,169,307	34,385	19,831,999

Massachusetts manufactur- ers' mutuals,	-	-	-	7,339,047	518,763	144,977	105,427	96,129	8,012,085
Manufacturers' mutuals of other States,	40,000	72,875	-	11,383,793	1,010,668	309,929	769,296	54,181	13,532,380
Massachusetts stock com- panies,	334,000	2,079,745	56,100	13,675,604	1,165,257	1,715,135	1,215,990	113,989	20,127,842
Stock companies of other States,	15,669,038	39,496,988	2,347,792	298,391,153	29,938,243	35,246,248	13,195,260	5,343,370	428,941,352
United States branches, com- panies of other countries, . .	7,537,989	4,082,789	100	101,755,530	9,904,491	14,504,999	2,043,155	14,789,055	125,039,998
Totals,	\$28,514,922	\$47,111,618	\$2,597,118	\$447,896,819	\$45,357,810	\$53,356,257	\$20,022,938	\$20,545,711	\$624,281,771

TABLE 5. — *Liabilities Dec. 31, 1911.*

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Lia- bilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policy Holders.
<i>Massachusetts Mutual Companies</i>								
<i>Other than Manufacturers'.</i>								
Abington,	\$17	\$71,293	\$122	\$765	\$72,197	—	\$97,061	\$97,061
Annisquam,	—	—	—	5	5	—	—	—
Attleborough,	2,100	39,932	80	866	42,978	—	12,618	12,618
Barnstable County,	100	71,435	114	240	71,889	—	77,864	77,864
Berkshire,	2,168	105,763	888	2,786	111,605	—	111,169	111,169
Cambridge,	179	24,488	112	1,201	25,980	—	21,319	21,319
Citizens',	540	32,982	100	9,908	43,530	—	51,571	51,571
Dedham,	36	67,114	97	1,051	68,298	—	121,998	121,998
Dorchester,	1,525	181,477	540	4,365	187,907	—	81,102	81,102
Fitchburg,	1,554	164,580	1,344	7,290	174,768	—	79,083	79,083
Grain Dealers',	26	22,446	135	2,553	25,160	—	27,044	27,044
Groveland,	—	—	—	299	299	—	—	—
Hampshire,	2,404	30,633	78	365	33,480	—	30,027	30,027
Hingham,	759	159,827	266	1,344	162,196	—	113,760	113,760
Holyoke,	1,698	322,159	3,798	24,007	351,662	\$100,000*	559,878	659,878
Lowell,	3,277	105,067	143	2,359	110,846	—	97,166	97,166
Lumber,	7,261	188,942	4,317	153	200,673	—	471,698	471,698
Lynn Mfrs.' and Merchants',	—	8,611	—	—	8,611	100,000*	21,814	121,814
Lynn,	692	20,494	33	19	21,238	—	62,923	62,923
Merchants' and Farmers',	3,156	131,733	1,361	3,895	140,145	—	136,070	136,070
Merrimack,	5,207	160,621	805	2,965	169,598	—	66,369	66,369
Middlesex,	3,860	336,704	1,018	2,941	344,523	—	300,270	300,270
Mutual Fire Assurance,	—	54,764	57	750	55,571	—	218,554	218,554
Mutual Protection,	4,173	63,867	306	33,966	102,312	—	43,296	43,296
Newburyport,	—	6,320	1	76	6,397	—	42,598	42,598
Norfolk,	114	186,124	223	2,409	188,870	—	493,425	493,425
Quincy,	1,800	285,839	683	1,535	289,857	—	512,162	512,162

Salem,	73	47,176	112	2,986	50,347	50,354	50,354
Saugus,	—	—	21	25	46	—	—
South Danvers,	25	16,159	17	451	16,652	17,775	17,775
Traders' and Mechanics',	5,493	330,410	1,508	13,237	350,648	227,738	227,738
United Druggists',	14,808	46,667	—	2,700	64,175	— 2,987	97,013
West Newbury,	—	—	—	3,703	3,703	—	—
Worcester Mutual,	870	263,183	2,914	3,785	270,752	574,685	574,685
Totals,	\$63,915	\$3,546,810	\$21,193	\$135,000	\$3,766,918	\$300,000	\$4,718,404
<i>Mutual Companies of Other States</i> <i>Other than Manufacturers'.</i>							
Atlantic Mutual,	\$2,169,189	\$700,723	\$57,512	\$8,053,399	\$10,980,823	—	\$4,651,859
Farmers, York, Pa.,	59,562	502,514	4,000	1,126	567,202	—	552,600
Indiana Lumbermen's Mutual,	9,365	127,002	2,899	360	139,626	—	157,538
Lumbermen's Mutual,	7,620	182,645	4,500	5,248	200,013	—	338,184
Pawtucket Mutual Fire,	3,543	238,994	2,264	1,709	246,510	—	254,559
Pennsylvania Lumbermen's,	9,741	180,481	4,079	1,660	195,961	—	341,810
Providence Mutual Fire,	730	204,117	11,398	4,905	221,150	—	573,038
Union Mutual Fire,	275	111,710	3,831	2,946	118,762	—	292,364
Totals,	\$2,260,025	\$2,248,186	\$90,483	\$8,071,353	\$12,670,047	—	\$7,161,952
<i>Massachusetts Manufacturers'</i> <i>Mutuals.</i>							
Arkwright,	\$4,606	\$1,066,296	\$12,209	\$383	\$1,083,494	—	\$1,019,835
Boston Manufacturers',	3,495	1,354,265	15,613	857	1,374,230	—	1,264,994
Cotton & Woolen,	1,163	241,811	4,244	394	247,612	—	224,060
Fall River Manufacturers',	1,550	418,696	4,724	23	424,993	—	431,859
Industrial,	739	151,718	2,794	242	155,493	—	184,882
Paper Mill,	300	117,415	1,301	52	119,068	—	119,138
Rubber Manufacturers',	1,120	229,557	4,108	374	235,159	—	238,356
Worcester Manufacturers',	1,188	439,169	5,802	—	446,159	—	442,753
Totals,	\$14,161	\$4,018,927	\$50,795	\$2,325	\$4,086,208	—	\$3,925,877

* Guaranty capital.

TABLE 5. — *Liabilities Dec. 31, 1911* — Continued.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policy Holders.
<i>Manufacturers' Mutuals of Other States.</i>								
American Mutual Fire, . . .	\$726	\$327,609	\$14,234	\$114	\$342,083	—	\$292,887	\$292,887
Blackstone Mutual Fire, . . .	1,549	596,191	28,448	383	626,571	—	659,947	659,947
Central Manufacturers' Mutual, . . .	19,697	186,791	4,800	2,680	213,968	—	335,789	335,789
Enterprise Mutual Fire, . . .	726	327,732	13,311	114	341,883	—	275,691	275,691
Firemen's Mutual, . . .	2,203	806,190	44,997	286	853,676	—	1,080,876	1,080,876
Hope Mutual Fire, . . .	1,133	244,590	16,028	91	261,842	—	212,600	212,600
Keystone Mutual Fire, . . .	1,416	172,502	2,215	282	176,415	—	175,061	175,061
Manonton Mutual Fire, . . .	1,388	158,916	2,102	274	162,680	—	145,707	145,707
Manufacturers' Mutual Fire, . . .	1,364	549,506	24,850	215	575,935	—	589,751	589,751
Mechanics Mutual Fire, . . .	968	388,787	16,525	140	406,420	—	386,763	386,763
Mercantile Mutual Fire, . . .	700	127,111	7,397	252	135,460	—	137,056	137,056
Merchants' Mutual Fire, . . .	828	320,046	15,409	202	336,485	—	369,652	369,652
Philadelphia Mfrs.' Mutual Fire, . . .	1,500	219,771	2,653	9	223,933	—	252,309	252,309
Rhode Island Mutual Fire, . . .	1,957	713,458	33,480	292	749,187	—	779,868	779,868
State Mutual Fire, . . .	2,824	1,010,714	42,381	392	1,056,311	—	875,747	875,747
What Cheer Mutual Fire, . . .	1,155	253,096	16,572	91	270,914	—	228,313	228,313
Totals, . . .	\$40,134	\$6,403,010	\$285,402	\$5,817	\$6,734,363	—	\$6,798,017	\$6,798,017
<i>Massachusetts Stock Companies.</i>								
Boston, . . .	\$407,529	\$2,033,311	\$29,499	\$125,667	\$2,596,006	\$1,000,000	\$2,871,562	\$3,871,562
India, . . .	25,196	77,607	719	8,541	112,063	—	210,506	210,506
Massachusetts Fire and Marine, . . .	28,338	270,824	5,426	2,745	307,333	500,000	412,248	912,248
Mercantile Fire and Marine, . . .	37,038	201,515	4,561	4,477	247,591	200,000	76,644	276,644
Old Colony, . . .	61,176	352,319	3,268	7,895	424,658	400,000	402,563	802,563
Springfield Fire and Marine, . . .	451,216	4,790,798	50,000	245,136	5,537,140	2,000,000	2,829,528	4,829,528
Totals, . . .	\$1,010,493	\$7,726,374	\$93,473	\$394,451	\$9,224,791	\$4,100,000	\$6,803,051	\$10,903,051

Stock Companies of Other States.

<i>Stock Companies of Other States.</i>	\$629,377	\$8,093,777	\$150,000	\$482,938	\$9,356,092	\$5,000,000	\$7,575,760	\$12,575,760
Attna,	125,744	1,840,489	35,000	198,056	2,199,289	500,000	1,323,434	1,823,434
Agricultural,	33,838	290,843	5,687	1,090	331,458	250,000	445,535	695,535
Albany,	81,925	751,216	11,000	5,564	849,705	200,000	803,639	1,240,026
Allemania,	110,795	647,474	6,600	21,254	786,123	750,000	490,026	
Alliance,								
American,	334,050	4,513,550	40,000	535,764	5,411,364	1,000,000	2,934,296	3,934,296
American Central,	213,233	2,365,103	30,000	4,434	2,612,770	2,000,000	857,451	2,857,451
American Druggists',	1,500	41,976	1,560	2,109	47,145	200,000	74,880	274,880
American Lloyd's,	23,318	148,452	2,600	7,778	182,148	110,000*	662,766	772,766
Assurance Company of America,	10,540	90,946	4,099	1,512	107,097	200,000	143,550	343,550
Buffalo Commercial,	31,507	311,389	3,800	16,200	362,896	200,000	130,897	330,897
Buffalo German,	52,131	653,892	8,000	52,000	706,023	200,000	1,609,252	1,809,252
Caledonian-American,	3,556	13,675	200	7,794	25,225	200,000	38,797	238,797
California,	50,285	624,016	9,500	25,740	709,541	400,000	203,562	603,562
Calumet,	54,532	363,389	9,500	12,703	440,124	300,000	42,356	342,356
Camden,	103,023	1,189,875	20,000	11,345	1,324,243	500,000	737,107	1,237,107
Capital,	18,050	95,560	1,500	154,251	269,361	200,000	277,293	477,293
Central National,	43,325	302,353	7,000	25,169	377,847	400,000	43,289	443,289
Citizens,	49,820	457,945	5,175	1,797	514,737	200,000	156,896	356,896
City of New York,	49,797	525,092	7,500	65,082	647,471	500,000	318,288	818,288
Colonial Assurance,	9,365	54,502	1,750	4,921	70,538	200,000	102,651	302,651
Columbia,	3,736	170,722	9,000	500	183,958	400,000	271,926	671,926
Commerce,	27,089	226,020	4,100	4,312	261,521	200,000	263,153	463,153
Commercial Union Fire,	31,024	342,366	6,400	34,711	414,501	200,000	310,258	510,258
Commonwealth,	114,601	940,432	25,000	1,000	1,031,033	500,000	1,007,353	1,507,353
Concordia,	66,397	1,059,849	25,000	16,973	1,168,219	300,000	198,104	498,104
Connecticut,	299,020	4,066,620	40,000	424	4,406,064	1,000,000	2,053,535	3,053,535
Continental,	461,151	8,518,125	141,500	451,521	9,572,297	2,000,000	15,210,082	17,210,082
County,	26,363	530,794	7,322	9,534	574,013	400,000	229,831	629,831
Delaware,	189,509	1,353,040	10,000	31,788	1,584,337	400,000	24,684	424,684

* Subscribers' deposits.

TABLE 5. — *Liabilities Dec. 31, 1911* — Continued.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policy Holders.
<i>Stock Companies of Other States</i> — Continued.								
Detroit Fire and Marine, . . .	\$61,410	\$521,862	\$7,500	\$502	\$591,274	\$500,000	\$1,047,727	\$1,547,727
Dixie, . . .	48,170	382,583	9,640	360	440,753	500,000	209,620	709,620
Dubuque Fire and Marine, . . .	28,483	762,388	20,000	452	811,323	200,000	348,270	548,270
Dutchess, . . .	32,912	280,503	3,176	4,216	320,807	200,000	139,709	339,709
Empire City, . . .	61,536	467,807	9,506	500	539,343	400,000	210,126	610,126
Equitable Fire and Marine, . . .	52,678	301,110	10,000	271,961	635,749	400,000	238,324	638,324
Federal, . . .	519,951	671,348	39,000	213,135	1,443,434	1,000,000	660,113	1,660,113
Fidelity-Phenix, . . .	485,975	6,568,801	131,000	419,000	7,604,776	2,500,000	4,222,009	6,722,009
Fire Association, . . .	355,804	5,370,072	30,000	7,887	5,763,763	748,450	2,420,219	3,168,669
Fireman's Fund, . . .	611,755	3,779,709	104,500	231,500	4,727,464	1,500,000	2,437,060	3,937,060
Firemen's, . . .	230,422	2,305,914	25,582	6,732	2,568,650	1,000,000	2,820,944	3,820,944
Franklin (D. C.), . . .	83,133	362,637	3,000	45	448,815	250,000	10,358	260,358
Franklin Fire, . . .	163,625	1,910,774	23,022	28,559	2,125,980	500,000	726,478	1,226,478
German Alliance, . . .	98,967	438,523	10,000	—	547,490	400,000	841,598	1,241,598
German American (N. Y.), . . .	883,119	8,180,687	145,000	370,203	9,579,009	1,998,800	9,255,599	11,254,399
German American (Pa.), . . .	33,463	231,016	4,100	1,370	269,949	200,000	248,298	448,298
German American Fire, . . .	22,409	226,711	2,000	12,192	263,312	500,000	480,946	980,946
German Fire, . . .	31,288	266,115	3,500	125	301,028	200,000	186,986	386,986
Germania Fire, . . .	178,554	3,278,796	50,000	55,733	3,563,083	1,000,000	2,283,804	3,283,804
Girard Fire and Marine, . . .	61,211	1,573,099	7,500	1,000	1,642,810	500,000	404,246	904,246
Glens Falls, . . .	180,848	2,258,346	30,000	209,811	2,679,005	200,000	2,773,564	2,973,564
Globe and Rutgers, . . .	352,466	2,607,923	15,000	393,462	3,368,851	400,000	2,592,383	2,992,383
Granite State, . . .	45,335	562,503	8,587	7,270	623,695	200,000	312,331	512,331
Great Western Lloyds, . . .	8,715	39,543	1,000	2,940	52,198	84,000*	154,929	238,929
Hanover, . . .	254,848	2,276,706	45,000	60,635	2,637,189	1,000,000	1,180,992	2,180,992
Hartford, . . .	1,273,217	13,755,200	200,000	432,143	15,660,560	2,000,000	7,703,886	9,703,886
Home, . . .	1,144,436	11,798,635	200,000	2,188,053	15,331,124	3,000,000	14,191,596	17,191,596

Humboldt, Ins. Co. of North America, Ins. Co. of State of Illinois,	67,539 1,188,100 36,791	717,295 7,479,611 414,470	10,000 90,000 8,642	3,850 200,802 69,844	798,684 8,958,513 529,747	300,000 4,000,000 400,000	257,964 3,876,438 81,441	557,964 7,876,438 481,441
Ins. Co. of State of Penn., International,	313,411 302,945	2,204,917 1,977,493	35,000 4,700	3,536 2,300	2,556,864 2,287,438	800,000 200,000	365,569 284,759	1,165,569 484,759
Jefferson,	92,923	595,095	17,263	1,910	707,191	250,000	150,069	400,069
Lumber,	76,991	309,275	8,200	32,052	426,518	400,000	23,729	423,729
Mechanics',	30,946	732,650	7,500	1,323	772,419	250,000	356,603	606,603
Mechanics' and Traders',	88,984	546,457	10,000	439	645,880	300,000	445,222	745,222
Merchants' Fire,	18,014	154,342	3,500	1,000	176,856	200,000	323,954	523,954
Michigan Commercial,	59,947	557,345	12,000	3,000	632,292	400,000	72,484	472,484
Michigan Fire and Marine,	72,164	584,088	8,500	30,701	695,453	400,000	363,910	703,910
Michigan Millers,	66,094	535,154†	8,000	2,159	611,407	—	401,289	404,289
Millers' National,	43,657	633,086†	12,363	6,260	695,366	—	1,003,561	1,003,561
Millwaukee Mechanics',	183,215	2,377,460	70,000	232,969	2,863,644	1,000,000	688,855	1,688,855
Minneapolis Fire and Marine,	29,951	149,524	2,625	1,849	183,949	200,000	174,359	374,359
Nassau Fire,	62,105	374,347	5,500	500	442,452	200,000	197,305	397,305
National Fire,	567,685	7,285,160	145,000	305,000	8,302,845	1,000,000	2,416,780	3,416,780
National-Ben Franklin,	161,152	1,425,737	20,700	1,487	1,609,076	1,000,000	595,744	1,595,744
National Lumber,	19,466	129,346	3,925	1,583	154,320	200,000	46,243	246,243
National Union Fire,	161,389	2,156,785	60,000	107,156	2,485,330	1,000,000	418,303	1,418,303
Newark Fire,	58,499	422,680	15,000	22,205	518,384	250,000	852,922	1,320,825
New Brunswick Fire,	29,183	381,262	5,000	233	415,678	200,000	119,722	319,722
New Hampshire Fire,	176,334	2,090,727	70,000	534,364	2,871,425	1,200,000	1,873,157	3,073,157
New Jersey Fire,	15,410	167,830	15,000	4,221	202,461	400,000	236,311	636,311
Niagara,	252,534	2,905,521	50,000	56,801	3,204,856	1,000,000	2,457,814	3,457,814
North British and Mercantile,	60,707	529,979	12,500	900	604,086	200,000	1,120,825	1,320,825
Northern,	73,535	586,615	15,000	13,130	688,280	350,000	218,460	568,460
North River,	177,365	1,450,919	25,000	4,438	1,657,722	350,000	382,083	732,083
Northwestern National,	98,094	2,977,200	95,000	520,992	3,691,286	1,000,000	1,494,075	2,494,075
Orient,	118,995	1,406,599	33,350	22,859	1,581,803	500,000	1,297,063	1,707,063
Pelican Assurance,	24,321	262,220	7,500	10,089	304,130	200,000	222,187	422,187
Pennsylvania,	352,748	4,240,510	30,000	9,365	4,632,623	750,000	2,283,842	3,033,842

† Includes guarantee deposits.

* Subscribers' deposits.

TABLE 5. — *Liabilities Dec. 31, 1911* — Continued.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policy Holders.
<i>Stock Companies of Other States</i>								
—Concluded.								
People's National, . . .	\$156,926	\$657,304	\$9,765	\$366	\$824,361	\$1,000,000	\$225,006	\$1,225,006
Phoenix, . . .	622,410	4,891,305	160,000	30,000	5,703,715	2,000,000	3,629,476	5,629,476
Providence-Washington, . . .	324,998	2,232,284	50,000	7,500	2,614,782	750,000	788,122	1,538,122
Queen, . . .	391,337	4,215,725	86,215	135,129	4,828,406	1,000,000	3,659,125	4,659,125
Reliance, . . .	114,239	1,051,070	15,050	20,286	1,200,665	398,650	211,322	609,972
Rhode Island, . . .	54,846	377,365	9,647	37,155	479,013	300,000	394,726	694,726
Richmond, . . .	24,118	93,365	4,000		121,483	200,000	110,824	310,824
Security, . . .	195,267	1,750,441	30,000	7,508	1,983,216	1,000,000	921,511	1,921,511
Standard Fire, . . .	17,244	217,688	5,000	929	240,861	500,000	379,369	879,369
St. Paul Fire and Marine, . . .	419,142	4,754,392	90,000	33,379	5,296,913	500,000	2,126,728	2,626,728
Sun, . . .	40,381	477,511	2,000	64,010	583,902	500,000	126,713	626,713
Teutonia (La.), . . .	57,495	595,888	5,500	4,635	663,518	250,000	167,123	417,123
Teutonia (Pa.), . . .	60,366	589,307	6,875	2,500	659,048	200,000	203,887	403,887
United Firemen's, . . .	30,093	1,118,277	7,138	1,495	1,157,003	400,000	219,635	619,635
United States Lloyds, . . .	390,415	733,880	25,000	319,121	1,468,416	100,000*	137,050	237,050
Virginia Fire and Marine, . . .	59,393	665,982	13,000	16,404	754,779	250,000	613,260	863,260
Westchester Fire, . . .	276,163	2,521,364	45,000	25,692	2,868,219	300,000	1,489,004	1,789,004
Western, . . .	58,080	537,832	4,700	2,938	603,550	300,000	43,704	343,704
Williamsburgh City, . . .	143,337	1,768,214	20,578	11,226	1,943,355	250,000	663,302	913,302
Totals, . . .	\$19,060,795	\$189,773,686	\$3,272,636	\$10,035,640	\$222,142,757	\$69,389,900	\$137,408,695	\$206,798,595
<i>United States Branches, Companies of Other Countries.</i>								
Aachen and Munich, . . .	\$107,100	\$1,065,520	\$13,200	\$17,090	\$1,202,910	\$200,000	\$865,392	\$1,065,392
Abeille, . . .	9,556	46,762	1,957	9,317	67,592	200,000	166,220	366,220
Alliance, . . .	35,264	116,810	4,000	29,905	185,979	300,000	86,027	386,027
Allianz, . . .	25,638	24,218	2,500	6,929	59,285	300,000	53,603	353,603
Atlas Assurance, . . .	141,680	1,487,973	36,000	59,916	1,725,569	200,000	502,315	702,315

	85,550	726,207	43	40	811,840	200,000	50,727	250,727
Balkan,	111,745	110,285	14,297	2,310	938,637	200,000	271,225	471,225
British America,	341,523	328,541	34,415	202,593	997,072	300,000	116,182	416,182
British and Foreign Marine,	142,295	1,416,303	25,000	37,214	1,620,812	200,000	225,585	425,585
Caledonian,	142,732	847,128	20,000	—	1,009,860	200,000	54,937	254,937
Cologne Reinsurance,	510,509	4,013,833	89,126	203,688	4,817,156	400,000	1,333,085	1,733,085
Commercial Union Assurance,	39,100	255,892	500	500	295,992	200,000	84,821	284,821
Fire Reinsurance,	96,774	622,234	17,572	—	736,580	200,000	47,337	247,337
First Russian,	27,448	119,666	—	30,000	177,114	200,000	135,574	335,574
Frankona,	20,478	222,284	7,500	15,079	265,341	200,000	112,011	312,011
General Fire,	186,260	1,188,816	27,500	16,283	1,418,859	200,000	277,582	477,582
Hamburg-Bremen,	209,163	1,249,556	4,500	13,600	1,476,819	200,000	119,510	319,510
Jakor,	50,546	424,247	9,013	2,278	486,084	200,000	242,223	442,223
Law, Union and Rock,	825,701	7,945,361	180,653	411,539	9,363,254	200,000	3,957,605	4,157,605
Liverpool and London and Globe,	339,298	2,070,978	61,594	71,423	2,503,293	400,000	637,612	1,037,612
London Assurance,	144,679	2,577,557	57,701	21,770	2,801,707	400,000	315,864	715,864
London and Lancashire,	85,086	344,050	25,000	500	454,636	300,000	25,971	325,971
Manheim,	237,937	211,430	20,000	98,545	587,912	300,000	119,972	419,972
Marine,	176,423	1,145,039	34,331	—	1,355,813	200,000	267,837	467,837
Moscow Fire,	831,697	3,392,140	5,000	15,000	4,243,837	200,000	341,220	541,220
Munich Reinsurance,	19,111	93,632	2,598	70,911	186,252	200,000	46,065	246,065
Nationale Fire,	30,433	148,003	1,500	9,214	189,150	200,000	88,704	288,704
North-Deutsche,	481,656	4,786,663	125,000	12,000	5,405,519	200,000	3,025,139	3,225,139
North British and Mercantile,	8,745	80,858	2,957	83	92,643	200,000	167,965	367,965
Northern,	332,226	2,781,178	76,811	122,267	3,312,482	200,000	1,498,922	1,698,922
Northern Assurance,	139,038	1,597,012	35,980	61,352	1,833,382	200,000	625,421	825,421
Norwich Union,	138,369	1,628,822	33,336	107,628	1,908,155	200,000	784,458	984,458
Palatine,	19,111	93,524	3,914	18,635	135,184	200,000	131,040	331,040
Phoenix,	203,245	2,078,809	48,000	47,186	2,377,240	200,000	1,069,422	1,269,422
Phoenix Assurance,	121,871	1,139,217	21,500	2,067	1,284,655	200,000	319,966	519,966
Prussian National,								

* Subscribers' deposits.

† Minimum amount which must be deposited with some state department by insurance companies of other countries for the protection of all their policy holders in the United States before they can be admitted to transact business in Massachusetts.

TABLE 5. — *Liabilities Dec. 31, 1911* — Concluded.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policy Holders.
<i>United States Branches, Companies of Other Countries — Concluded.</i>								
Rossia,	\$574,629	\$3,101,393	\$8,000	\$1,200	\$3,685,222	\$200,000	\$475,274	\$675,274
Royal,	691,982	7,594,945	190,498	328,331	8,805,756	400,000	2,156,688	2,556,688
Royal Exchange,	197,054	1,376,124	30,700	22,052	1,625,930	400,000	376,929	776,929
Russian Reinsurance,	112,607	734,188	17,682	—	864,477	200,000	223,189	423,189
Salamandra,	204,463	1,249,556	5,000	—	1,459,019	200,000	347,777	547,777
Scottish Union and National,	225,310	2,022,353	30,000	10,000	2,287,663	200,000	2,530,982	2,730,982
Skandia,	198,340	840,428	20,873	—	1,059,641	200,000	73,902	273,902
South German Reinsurance,	61,667	270,915	7,000	84	339,666	200,000	132,937	332,937
Sovereign,	69,781	233,263	5,000	12,229	320,273	200,000	55,672	255,672
State Assurance,	13,001	106,381	2,500	1,500	123,382	200,000	74,959	274,959
Sun,	264,921	2,775,644	66,212	68,982	3,175,759	200,000	851,566	1,051,566
Svea Fire and Life,	70,434	644,163	11,849	3,730	730,176	200,000	364,911	564,911
Swiss National,	60,934	367,569	2,000	—	430,503	200,000	192,698	392,698
Swiss Reinsurance,	52,691	372,264	1,500	250	426,705	200,000	—	22,842
Thames and Mersey,	186,169	142,415	17,500	123,781	469,865	300,000	13,152	313,152
Union Fire,	24,538	187,309	6,000	25,211	243,058	200,000	219,338	419,338
Union Marine,	146,942	210,298	20,000	500	377,740	300,000	15,719	315,719
Union and Phenix,	78,018	515,844	9,249	308	603,419	200,000	15,208	215,208
Warsaw,	13,880	110,270	3,643	196	127,989	200,000	199,019	399,019
Western Assurance,	208,901	1,212,106	21,861	7,666	1,450,534	200,000	474,454	674,454
Yorkshire,	5,814	47,945	1,012	1,039	55,810	200,000	349,725	549,725
Totals,	\$9,920,063	\$71,196,121	\$1,521,097	\$2,413,921	\$85,051,202	\$12,900,000	\$27,088,796	\$39,988,796
<i>Recapitulation.</i>								
Massachusetts mutual companies other than manufacturers,	\$63,915	\$3,546,810	\$21,193	\$135,000	\$3,766,918	\$300,000*	\$4,718,404	\$5,018,404
Other State mutual companies other than manufacturers,	2,260,025	2,248,186	90,483	8,071,353	12,670,047	—	7,161,952	7,161,952

Massachusetts manufacturers' mutuals,	14,161	4,018,927	50,795	2,325	4,086,208	-	3,925,877	3,925,877
Manufacturers' mutuals of other States,	40,134	6,403,010	285,402	5,817	6,734,363	-	6,798,017	6,798,017
Massachusetts stock companies,	1,010,493	7,726,374	93,473	394,431	9,224,791	4,100,000	6,803,051	10,903,051
Stock companies of other States,	19,060,795	189,773,686	3,272,636	10,035,640	222,142,757	69,389,900	137,408,695	206,798,595
United States branches, companies of other countries,	9,920,063	71,196,121	1,521,097	2,413,921	85,051,202	12,900,000†	27,088,796	39,988,796
Totals,	\$32,369,586	\$284,913,114	\$5,335,079	\$21,058,507	\$343,676,286	\$86,689,900	\$193,904,792	\$280,594,692

* Guaranty capital.

† See note on deposit capital.

TABLE 6. — *Massachusetts Business during 1911.*

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
<i>Massachusetts Mutual Companies</i>								
<i>Other than Manufacturers'.</i>								
Abington,	\$2,919,735	—	\$47,658	—	\$12,071	—	\$12,022	—
Annisquam,	56,000	—	357	—	30	—	30	—
Attleborough,	2,149,270	—	30,336	—	18,162	—	17,346	—
Barnstable County,	2,482,414	—	44,625	—	14,049	—	13,633	—
Berkshire,	4,004,944	—	54,649	—	20,582	—	21,985	—
Cambridge,	1,352,713	—	17,214	—	5,777	—	5,954	—
Citizens',	1,330,893	—	16,694	—	5,439	—	4,252	—
Dedham,	2,331,703	—	37,588	—	15,736	—	15,566	—
Dorchester,	6,218,245	—	89,517	—	45,301	—	44,990	—
Fitchburg,	5,928,731	—	92,405	—	43,039	—	43,336	—
Grain Dealers',	1,366,682	—	24,580	—	11,285	—	11,311	—
Groveland,	401,259	—	—	—	2,629	—	2,629	—
Hampshire,	1,081,895	—	17,334	—	7,393	—	9,797	—
Hingham,	7,019,086	—	90,016	—	31,914	—	32,598	—
Holyoke,	9,071,892	—	135,354	—	36,650	—	36,487	—
Lowell,	3,801,080	—	59,332	—	29,885	—	32,051	—
Lumber,	1,828,812	—	44,157	—	12,003	—	13,474	—
Lynn Mfrs.' and Merchants',	770,393	—	6,972	—	2,069	—	2,069	—
Lynn,	737,746	—	10,726	—	1,725	—	2,446	—
Merchants' and Farmers',	4,156,711	—	55,231	—	20,970	—	21,935	—
Merrimack,	8,082,067	—	99,511	—	35,310	—	38,820	—
Middlesex,	10,346,833	—	152,278	—	56,102	—	56,839	—
Mutual Fire Assurance,	1,294,875	—	21,797	—	4,162	—	4,162	—
Mutual Protection,	2,670,736	—	37,363	—	15,929	—	16,241	—
Newburyport,	214,475	—	3,449	—	228	—	228	—

Norfolk,	5,506,370	—	82,692	—	25,473	25,426	—
Quincy,	7,734,316	—	119,149	—	40,865	40,865	—
Salem,	2,462,024	—	40,374	—	17,257	16,218	—
Saugus,	748,600	—	—	—	2,103	2,103	—
South Danvers,	420,681	—	7,487	—	1,058	1,083	—
Traders' and Mechanics',	8,181,365	—	125,548	—	50,421	51,229	—
United Druggists',	333,470	—	5,105	—	14	—	—
West Newbury,	539,882	—	40,185	—	3,289	3,289	—
Worcester Mutual,	8,280,947	—	113,520	—	27,366	28,236	—
Totals,	\$115,846,845	—	\$1,723,403	—	\$616,286	\$628,650	—
<i>Mutual Companies of Other States</i>							
<i>Other than Manufacturers'.</i>							
Atlantic Mutual,	—	—	—	\$124,889	—	\$56,715	\$74,572
Farmers, York, Pa.,	\$2,929,400	\$32,486,000	\$36,805	—	\$13,452	\$16,384	—
Indiana Lumbermen's Mutual,	552,500	—	8,114	—	3,745	4,745	—
Lumbermen's Mutual,	966,114	—	20,946	—	10,470	10,470	—
Pawtucket Mutual Fire,	4,703,094	—	75,089	—	41,307	40,878	—
Pennsylvania Lumbermen's,	905,118	—	19,928	—	8,383	9,854	—
Providence Mutual Fire,	2,419,913	—	27,639	—	11,413	10,897	—
Union Mutual Fire,	696,580	—	7,285	—	250	275	—
Totals,	\$13,172,719	\$32,486,000	\$195,806	\$124,889	\$89,020	\$93,503	\$74,572
<i>Massachusetts Manufacturers' Mutuals.</i>							
Arkwright,	\$92,984,249	—	705,590	—	\$15,145	\$14,273	—
Boston Manufacturers',	114,010,282	—	807,186	—	18,432	17,567	—
Cotton and Woolen,	4,716,768	—	36,864	—	4,433	4,228	—
Fall River Manufacturers',	35,106,849	—	246,195	—	5,438	5,727	—
Industrial,	2,569,144	—	20,096	—	2,674	2,512	—
Paper Mill,	11,017,225	—	75,631	—	1,357	1,422	—
Rubber Manufacturers',	4,287,187	—	33,408	—	3,868	3,645	—
Worcester Manufacturers',	39,716,660	—	288,435	—	7,552	7,638	—
Totals,	\$304,408,364	—	\$2,213,405	—	\$58,899	\$57,012	—

TABLE 6. — *Massachusetts Business during 1911* — Continued.

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
<i>Manufacturers' Mutuals of Other States.</i>								
American Mutual Fire,	\$8,904,057	—	\$68,710	—	\$2,936	—	\$3,103	—
Blackstone Mutual Fire,	30,875,663	—	232,281	—	5,760	—	6,238	—
Central Manufacturers' Mutual,	681,103	—	10,720	—	4,341	—	4,602	—
Enterprise Mutual Fire,	8,899,908	—	68,812	—	2,924	—	3,091	—
Firemen's Mutual,	46,939,632	—	332,930	—	8,368	—	8,738	—
Hope Mutual Fire,	4,019,304	—	34,179	—	1,423	—	1,505	—
Keystone Mutual Fire,	639,303	—	5,226	—	60	—	69	—
Manton Mutual Fire,	548,942	—	4,480	—	35	—	54	—
Manufacturers' Mutual Fire,	20,452,747	—	157,067	—	5,085	—	5,269	—
Mechanics' Mutual Fire,	12,199,470	—	94,838	—	3,862	—	4,013	—
Mercantile Mutual Fire,	1,210,291	—	10,104	—	239	—	190	—
Merchants' Mutual Fire,	13,644,693	—	104,415	—	1,916	—	2,158	—
Philadelphia Mfrs.' Mutual Fire,	3,018,555	—	24,423	—	650	—	522	—
Rhode Island Mutual Fire,	28,524,860	—	218,438	—	6,227	—	6,593	—
State Mutual Fire,	43,618,001	—	334,615	—	10,234	—	10,834	—
What Cheer Mutual Fire,	5,144,225	—	41,987	—	1,543	—	1,615	—
Totals,	\$229,320,754	—	\$1,763,225	—	\$55,603	—	\$58,594	—
<i>Massachusetts Stock Companies.</i>								
Boston,	\$20,118,094	\$32,106,532	\$211,099	\$476,886	\$128,514	\$261,851	\$125,788	\$224,620
India,	2,403,776	—	27,790	—	29,261	—	31,876	—
Massachusetts Fire and Marine,	10,338,444	577,724	105,714	16,828	34,896	816	34,017	3,143
Mercantile Fire and Marine,	4,926,304	—	51,081	—	17,819	—	18,239	—
Old Colony,	4,096,698	1,058,293	42,085	30,780	18,680	8,285	18,907	12,164
Springfield Fire and Marine,	23,587,785	—	248,224	—	122,194	—	124,223	—
Totals,	\$65,471,101	\$33,742,549	\$685,993	\$524,494	\$351,364	\$270,952	\$353,050	\$239,927

<i>Stock Companies of Other States.</i>	\$31,608,182	\$13,244,107	\$364,322	\$243,135	\$222,526	\$126,870	\$216,997	\$113,421
Etna,	10,967,200	—	97,590	—	50,910	—	51,517	—
Agricultural,	3,530,811	—	38,998	—	26,188	—	25,695	—
Albany,	3,039,800	—	35,124	—	15,603	—	14,204	—
Allemania,	4,373,633	874,512	50,242	16,739	21,758	12,551	21,692	11,125
Alliance,								
American,	10,073,827	—	109,408	—	47,072	—	49,804	—
American Central,	12,698,625	—	137,627	—	72,773	—	72,648	—
American Druggists',	593,385	—	7,213	—	270	—	270	—
American Lloyd's,	4,632,901	—	29,292	—	5,986	—	5,651	—
Assurance Company of America,	1,165,716	—	8,595	—	975	—	1,007	—
Buffalo Commercial,	1,263,987	—	15,544	—	16,088	—	15,370	—
Buffalo Germania,	2,878,573	—	32,208	—	24,663	—	24,547	—
Caledonian-American,	203,443	—	2,363	—	964	—	1,303	—
California,	2,497,237	—	29,456	—	12,228	—	13,244	—
Calumet,	1,824,155	—	25,311	—	20,141	—	20,580	—
Camden,	5,996,532	—	67,429	—	40,586	—	42,479	—
Capital,	7,796,535	—	13,256	—	23,320	—	21,203	—
Central National,	1,578,570	—	19,275	—	8,712	—	9,828	—
Citizens,	5,557,534	—	62,937	—	41,664	—	40,147	—
City of New York,	2,710,637	—	28,802	—	18,323	—	20,938	—
Colonial Assurance,	1,313,911	1,941,151	8,308	32,427	656	12,834	722	12,834
Columbia,	2,999,015	—	29,546	—	18,498	—	15,508	—
Commerce,	2,754,630	—	26,814	—	19,190	—	21,155	—
Commercial Union Fire,	7,657,092	—	67,819	—	35,627	—	39,102	—
Commonwealth,								
Concordia,	4,012,589	—	47,675	—	20,245	—	19,345	—
Connecticut,	11,578,991	—	121,579	—	82,584	—	78,702	—
Continental,	36,833,026	71,963	356,749	1,937	175,361	48	169,966	48
County,	3,117,805	—	38,602	—	15,207	—	17,290	—
Delaware,	4,302,400	—	58,223	—	37,255	—	37,239	—
Detroit Fire and Marine,	3,967,523	—	43,129	—	39,487	—	37,474	—
Dixie,	2,051,273	—	1,034	—	14,685	—	11,748	—
Dubuque Fire and Marine,	2,769,847	—	32,758	—	22,324	—	20,440	—
Dutchess,	1,837,860	—	24,945	—	18,081	—	17,173	—
Empire City,	2,816,619	—	30,219	—	8,575	—	7,343	—

TABLE 6. — *Massachusetts Business during 1911* — Continued.

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
<i>Stock Companies of Other States</i>								
<i>Continued.</i>								
Equitable Fire and Marine, . .	\$6,715,848	\$704,856	\$75,357	\$26,690	\$49,805	\$10,659	\$48,298	\$16,423
Federal,	—	6,468,514	—	67,892	—	17,983	—	18,855
Fidelity-Phenix,	18,459,128	71,962	184,262	1,937	109,728	—	113,253	—
Fire Association,	20,080,801	—	207,078	—	115,370	—	122,579	—
Fireman's Fund,	15,523,300	32,248,516	151,723	78,666	77,196	47,319	74,949	49,205
Firemen's,	14,018,463	—	155,942	—	67,034	—	66,767	—
Franklin (D. C.),	2,072,494	—	24,238	—	10,629	—	11,066	—
Franklin Fire,	6,949,395	—	71,147	—	43,845	—	50,164	—
German Alliance,	4,227,499	—	38,716	—	19,160	—	19,374	—
German American (N. Y.), . .	41,391,080	—	421,988	—	237,677	—	230,509	—
German American (Pa.), . .	1,240,495	—	13,454	—	3,598	—	4,492	—
German American Fire, . . .	1,956,947	—	24,244	—	10,705	—	12,360	—
German Fire,	963,765	—	11,825	—	62	—	162	—
Germania Fire,	12,001,203	—	124,136	—	55,665	—	51,868	—
Glard Fire and Marine, . . .	2,481,352	—	25,990	—	15,603	—	16,737	—
Glens Falls,	8,221,397	—	79,040	—	37,052	—	36,625	—
Globe and Rutgers,	9,118,350	—	89,117	—	21,104	—	25,969	—
Granite State,	5,022,576	—	60,325	—	30,830	—	23,604	—
Great Western Lloyds, . . .	1,070,025	—	5,886	—	30	—	40	—
Hanover,	8,889,779	—	99,833	—	53,506	—	60,731	—
Hartford,	46,581,662	1,793,874	427,646	55,371	223,226	12,178	220,293	13,490
Home,	41,898,430	1,512,054	406,365	27,065	210,951	2,274	218,568	6,035
Humboldt,	4,333,569	—	49,559	—	17,890	—	18,980	—
Ins. Co. of North America, . .	24,843,086	98,386,048	290,732	419,369	153,190	278,316	160,707	312,628
Ins. Co. of State of Illinois, .	— 565,225	—	— 3,007	—	2,059	—	2,328	—
Ins. Co. of State of Penn., . .	7,305,220	—	85,719	—	83,961	—	87,726	—
International,	16,405,565	—	153,184	—	73,812	—	78,771	—

INSURANCE COMMISSIONER.

Jefferson,	2,347,568	34,229	23,829	23,307
Lumber,	1,629,369	21,292	11,655	13,243
Mechanics,	1,436,839	18,539	12,952	12,125
Mechanics' and Traders', . .	3,785,635	27,336	13,813	12,866
Merchants' Fire,	1,328,360	12,582	3,918	3,570
Michigan Commercial,	1,867,832	21,981	17,774	14,182
Michigan Fire and Marine, . .	3,546,877	41,465	19,923	22,156
Michigan Millers,	1,916,392	20,239	6,805	7,649
Millers' National,	517,907	5,487	3,696	3,794
Milwaukee Mechanics',	14,493,493	110,656	42,224	44,828
Minneapolis Fire and Marine, .	1,085,993	7,233	7,035	6,537
Nassau Fire,	2,259,564	25,330	17,211	23,813
National Fire,	31,130,668	243,092	125,236	127,192
National-Ben Franklin,	9,172,711	100,587	33,918	39,163
National Lumber,	961,332	9,938	3,601	4,648
National Union Fire,	8,026,274	83,053	36,339	38,650
Newark Fire,	2,291,789	24,670	8,222	8,754
New Brunswick Fire,	1,291,449	14,381	7,238	7,843
New Hampshire Fire,	17,555,262	181,822	82,641	90,141
New Jersey Fire,	—	—	—	—
Niagara,	19,192,405	196,682	101,399	94,048
North British and Mercantile, .	7,385,333	58,574	25,981	26,949
Northern,	4,849,977	51,606	35,349	35,412
North River,	5,727,336	68,481	56,557	56,104
Northwestern National,	5,070,023	44,608	21,759	21,310
Orient,	7,632,261	76,414	38,457	36,861
Pelican Assurance,	1,692,251	13,197	5,955	5,900
Pennsylvania,	19,452,035	210,094	124,263	129,819
People's National,	2,871,279	39,088	34,639	37,380
Phoenix,	39,025,512	242,707	134,911	151,537
Providence-Washington,	12,148,705	126,381	95,229	88,581
Queen,	18,224,414	183,180	109,690	107,208
Reliance,	4,228,643	51,641	24,963	26,978

TABLE 6. — *Massachusetts Business during 1911* — Continued.

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
<i>Stock Companies of Other States</i>								
— Concluded.								
Rhode Island,	\$5,306,953	—	\$43,568	—	\$23,097	—	\$23,672	—
Richmond,	929,872	—	9,731	—	2,735	—	2,842	—
Security,	6,183,086	—	70,128	—	34,288	—	35,194	—
Standard Fire,	2,731,404	—	24,613	—	11,233	—	12,170	—
St. Paul Fire and Marine,	9,405,089	\$4,957,080	89,274	\$62,120	54,311	\$27,893	59,144	\$25,465
Sun,	1,596,196	—	16,350	—	6,874	—	5,491	—
Teutonia (La.),	3,176,705	—	40,270	—	27,244	—	27,152	—
Teutonia (Pa.),	4,030,410	—	46,596	—	15,246	—	17,409	—
United Firemen's,	2,655,622	—	26,037	—	7,671	—	8,679	—
United States Lloyds,	—	18,259,712	—	88,351	—	73,010	—	60,448
Virginia Fire and Marine,	2,713,587	—	33,826	—	25,641	—	25,118	—
Westchester Fire,	12,211,573	—	126,689	—	68,105	—	69,720	—
Western,	3,512,039	—	42,807	—	19,953	—	20,416	—
Williamsburgh City,	6,492,598	—	65,941	—	27,194	—	29,708	—
Totals,	\$835,818,144	\$196,748,994	\$8,339,286	\$1,273,590	\$4,512,990	\$708,888	\$4,579,114	\$749,495
<i>United States Branches, Companies of Other Countries.</i>								
Aachen and Munich,	\$4,814,243	—	\$50,044	—	\$31,521	—	\$28,272	—
Abeille,	803,323	—	5,819	—	3,041	—	3,250	—
Alliance,	—	\$41,898	—	\$1,204	—	\$136	—	\$136
Allianz,	—	26,270	—	1,248	—	—	—	—
Atlas Assurance,	7,830,594	—	70,158	—	45,351	—	49,656	—
Balkan,	2,588,253	—	22,469	—	2,437	—	3,090	—
British America,	3,394,155	—	39,337	—	23,494	—	26,497	—
British and Foreign Marine,	—	6,835,089	—	20,977	—	8,214	—	1,757
Caledonian,	9,681,907	—	100,647	—	58,216	—	60,242	—
Cologne Reinsurance,	10,929,796	—	93,413	—	39,233	—	43,001	—

	18,267,221	154,798,304	185,568	69,939	111,481	17,099	109,487	11,633
Commercial Union Assurance,								
Fire Reinsurance,	1,308,778		12,211		579		1,134	
First Russian,	4,853,733		35,509		7,639		11,532	
Frankona,	— 810		— 2		54		54	
General Fire,	4,600,483		38,561		2,340		3,010	
Hamburg-Bremen,								
Jakor,	3,827,872		37,726		17,730		14,260	
Law, Union and Rock,	9,298,413		85,414		43,693		47,971	
Liverpool and London and Globe,	1,644,238		14,775		6,038		5,022	
London Assurance,	34,293,871		369,999		178,835		180,080	
	11,678,456	28,498,298	124,005	66,242	77,174	44,255	78,059	44,255
London and Lancashire,		155,450	197,442	4,370	80,768	1,773	85,855	2,023
Manulife,	20,882,343	7,280,511		50,614		14,181		12,182
Marine,		429,109,868		116,919		37,307		37,848
Moscow Fire,	5,770,436		47,462		20,824		20,150	
Munich Reinsurance,	37,140,240		357,991		188,026		196,205	
Nationale Fire,	1,606,646		11,639		6,082		6,500	
Nord-Deutsche,	1,840,736		14,614		915		3,942	
North British and Mercantile,	26,782,900		226,230		139,405		145,447	
Northern,	997,755		7,991		1,025		2,225	
Northern Assurance,	13,311,956		134,790		79,352		77,355	
Norwich Union,	10,205,793		94,686		55,244		50,721	
Palatine,	16,081,146		161,880		106,896		100,131	
Phoenix,	1,606,645		11,639		6,082		6,500	
Phoenix Assurance,	11,197,679		111,944		70,236		62,867	
Prussian National,	5,811,885		56,779		26,798		27,842	
Rossia,	18,281,332		167,073		70,832		74,334	
Royal,	46,817,930		462,929	31,239	279,558	2,226	282,777	4,291
Royal Exchange,	8,622,147	4,518,259	83,718		46,078		48,819	
Russian Reinsurance,	4,404,220		37,599		14,380		16,625	
Salamanca,	9,298,412		85,414		43,693		43,293	
Scottish Union and National,								
Skandia,	9,260,653		104,049		73,918		77,883	
South German Reinsurance,	6,366,106		65,201		25,542		30,533	
Sovereign,	2,657,151		22,109		915		2,294	
State Assurance,	613,100		6,940		6,231		6,430	
	837,330		7,309		2,801		3,780	

TABLE 6. — *Massachusetts Business during 1911* — Concluded.

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
<i>United States Branches, Companies of Other Countries — Concluded.</i>								
Sun,	\$18,084,784	—	\$183,800	—	\$104,810	—	\$109,877	—
Svea Fire and Life,	4,161,512	—	48,871	—	24,061	—	22,500	—
Swiss National,	2,617,999	—	24,775	—	1,174	—	1,271	—
Swiss Reinsurance,	3,843,390	—	37,115	—	5,344	—	5,548	—
Thames and Mersey,	—	\$1,576,920	—	\$21,013	—	\$12,474	—	\$31,888
Union Fire,	2,956,153	—	25,112	—	15,640	—	16,110	—
Union Marine,	—	7,299,132	—	48,643	—	28,378	—	33,507
Union and Phenix,	6,010,595	—	48,651	—	9,400	—	12,107	—
Warsaw,	455,306	—	3,882	—	—	—	67	—
Western Assurance,	4,576,870	—	53,094	—	29,044	—	32,703	—
Yorkshire,	1,177,041	—	11,504	—	—	—	—	—
Totals,	\$434,092,717	\$640,139,999	\$4,199,885	\$432,428	\$2,183,930	\$166,043	\$2,237,308	\$179,520
<i>Recapitulation.</i>								
Massachusetts mutual companies other than manufacturers,	\$115,846,845	—	\$1,723,403	—	\$616,286	—	\$628,650	—
Other State mutual companies other than manufacturers,	13,172,719	\$32,486,000	195,806	\$124,889	89,020	\$56,715	93,503	\$74,572
Mass. manufacturers' mutuals,	304,408,364	—	2,213,405	—	58,899	—	57,012	—
Manufacturers' mutuals of other States,	229,320,754	—	1,763,225	—	55,603	—	58,594	—
Massachusetts stock companies,	65,471,101	33,742,549	685,993	524,494	351,364	270,952	353,050	239,927
Stock companies of other States,	835,818,144	196,748,994	8,339,286	1,273,590	4,512,990	708,888	4,579,114	749,495
United States branches, companies of other countries,	434,092,717	640,139,999	4,199,885	432,428	2,183,930	166,043	2,237,308	179,520
Totals,	\$1,998,130,644	\$903,117,542	\$19,121,003	\$2,355,401	\$7,868,092	\$1,202,598	\$8,007,231	\$1,243,514

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1911.

	Aachen and Munich (U. S. Branch).	Abeille (U. S. Branch).	Abington Mutual.	Etna.	Agricultural.	Albany.	Alleghenia.	Alliance Assurance (U. S. Branch).
<i>From Underwriting.</i>								
Premiums earned,	\$1,033,389	\$51,076	\$47,573	\$8,319,411	\$1,640,734	\$302,979	\$790,505	\$24,561
Profit and loss,	—269		594	—2,595	—842	4,061	—1,479	—13,600
Total underwriting income earned,	1,033,120	51,076	48,167	8,316,816	1,639,892	307,040	789,026	10,961
Losses incurred,	535,552	31,801	13,048	4,561,275	841,642	183,487	417,113	63,935
Expenses incurred,	470,243	35,660	14,063	3,105,839	720,520	117,324	362,700	39,853
Total losses and expenses,	1,005,795	67,461	27,111	7,667,114	1,562,162	300,811	779,813	103,788
UNDERWRITING GAIN OR LOSS,	27,325	—16,385	21,056	649,702	77,730	6,229	9,213	—92,827
<i>From Investments.</i>								
Interest and rents earned,	\$84,130	\$22,285	\$6,844	\$852,808	\$165,067	\$49,481	\$78,369	\$13,438
Profit on investments,	1,446	1,000	666	—	6,464	3,787	10,015	676
Total investment income earned,	85,576	23,285	7,510	852,808	171,531	53,268	88,384	14,114
Loss on investments,	4,750	921	107,353	15,302	—	—	135	—
Expenses incurred,	2,673	628	169	175,917	7,691	7,740	2,395	669
Total losses and expenses,	7,423	628	1,090	283,270	22,993	7,740	2,530	669
INVESTMENT GAIN OR LOSS,	78,153	22,657	6,420	569,538	148,538	45,528	85,854	13,445
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	—	—	\$800,000	\$75,000	\$25,000	\$30,000	—
Policy holders' dividends declared,	—	—	\$17,232	—	—	—	—	\$542,896
Receipts from home office,	\$8,152	\$503,245	—	—	—	—	—	23,403
Remittances to home office,	53,234	240	—	—	—	—	—	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	—72,446	—143,058	—	—	—	—	—	—
MISCELLANEOUS GAIN OR LOSS,	—117,528	359,947	—17,232	—853,644	—125,000	—25,000	—30,000	—54,084
GAIN OR LOSS IN SURPLUS,	—12,050	366,219	10,244	365,596	101,268	26,757	65,067	386,027
<i>Percentages.</i>								
Losses incurred to premiums earned,	51.82	62.26	27.43	54.83	51.30	60.56	52.77	260.31
Underwriting expenses incurred to premiums earned,	45.50	69.82	29.56	37.33	43.91	38.72	45.88	162.26
Investment expenses incurred to interest and rents earned,	3.18	2.82	2.48	20.63	4.66	15.64	3.06	4.98
Losses, exp. and divs. to income earned,	101.07	36.60	81.60	96.01	94.41	92.57	92.58	32.04

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1911* — Continued.

	Alliance.	Allianz (U. S. Branch).	American.	American Central.	American Druggist's.	American Lloyds.	American Mutual.	Arkwright Mutual.
<i>From Underwriting.</i>								
Premiums earned,	\$928,437	\$85,959	\$3,610,490	\$2,627,988	\$72,493	\$262,863	\$287,292	\$1,804,224
Profit and loss,	—2,640	—749	—14,482	29,677	37	—943	179	121
Total underwriting income earned,	917,797	85,210	3,596,008	2,657,665	72,530	261,920	287,471	1,804,345
Losses incurred,	502,651	51,875	1,921,568	1,597,716	19,139	117,339	23,545	66,281
Expenses incurred,	316,394	36,049	1,455,238	1,009,086	32,233	96,759	30,725	118,595
Total losses and expenses,	819,045	87,924	3,376,806	2,607,402	51,372	214,098	54,270	184,876
UNDERWRITING GAIN OR LOSS,	98,752	—2,714	219,202	50,263	21,158	47,822	233,201	1,619,469
<i>From Investments.</i>								
Interest and rents earned,	\$73,008	\$9,960	\$387,754	\$238,355	\$11,865	\$35,417	\$27,746	\$77,870
Profit on investments,	4,484	1,086	1,165	14,927	696	11,850	156	600
Total investment income earned,	77,492	11,046	388,919	253,282	12,561	47,267	27,902	78,470
Loss on investments,	—	—	35,340	71,398	912	—	4,662	5,425
Expenses incurred,	6,764	852	19,059	26,080	505	2,857	684	2,350
Total losses and expenses,	6,764	852	54,399	97,478	1,417	2,857	5,346	7,775
INVESTMENT GAIN OR LOSS,	70,728	10,194	334,520	155,804	11,144	44,410	22,556	70,695
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$40,000	—	\$240,000	\$240,000	\$16,000	\$54,987	\$287,547	\$1,653,568
Policy holders' dividends declared,	—	—	61	—	—	—	—	—
Receipts from home office,	—	\$408,981	—	—	—	—	—	—
Remittances to home office,	—	35,719	—	—	—	—	—	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	—211,516†	—27,140	—	—1,437	—	—20,646	—	—
MISCELLANEOUS GAIN OR LOSS,	—251,516	346,122	—240,061	—241,437	—16,000	—75,633	—287,547	—1,653,568
GAIN OR LOSS IN SURPLUS,	—82,036	353,602	313,661	—35,370	16,302	16,599	—31,790	36,596
<i>Percentages.</i>								
Losses incurred to premiums earned,	54.61	60.35	53.22	60.80	26.40	44.64	8.20	3.67
Underwriting expenses incurred to premiums earned,	34.37	41.94	40.31	38.42	44.46	36.81	10.69	6.57
Investment expenses incurred to interest and rents earned,	9.26	8.55	4.92	10.94	4.26	8.07	2.47	3.02
Losses, exp. and divs. to income earned,	108.24	30.01	92.13	101.22	80.84	95.08	110.08	98.06

* Minus sign indicates loss in surplus.

† Scrap and interest thereon.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1911 — Continued.

	Assurance Co. of America.	Atlantic Mutual.	Atlas Assurance (U. S. Branch).	Attleborough Mutual.	Palkan National (U. S. Branch).	Barnstable County Mutual.	Berkshire Mutual.	Blackstone Mutual.
<i>From Underwriting.</i>								
Premiums earned,	\$146,866	\$3,023,243	\$1,708,674	\$32,294	\$395,573	\$44,341	\$76,487	\$791,076
Profit and loss,		—16,653	—512	—1,213	—	—	—73	—554
Total underwriting income earned,	146,866	3,006,590	1,708,162	31,081	395,573	44,341	76,414	790,522
Losses incurred,	61,400	984,548	963,528	17,026	291,851	13,549	31,045	41,994
Expenses incurred,	56,533	601,209	710,346	9,105	324,700	9,145	26,309	70,159
Total losses and expenses,	117,933	1,585,757	1,673,874	26,131	616,551	22,694	57,354	112,153
UNDERWRITING GAIN OR LOSS,	28,933	1,420,833	34,288	4,950	—220,978	21,647	19,060	678,369
<i>From Investments.</i>								
Interest and rents earned,	\$13,575	\$736,992	\$90,395	\$2,251	\$23,743	\$6,514	\$9,528	\$53,466
Profit on investments,	4,250	557,682		90	—	500	7,845	27,510
Total investment income earned,	17,825	1,294,674	90,395	2,341	23,743	7,014	17,373	80,976
Loss on investments,		55,494	10,281	5	65	480	13,976	32,221
Expenses incurred,	521	185,830	6,292	44	854	333	257	1,304
Total losses and expenses,	521	241,324	16,573	49	919	813	14,233	33,525
INVESTMENT GAIN OR LOSS,	17,304	1,033,350	73,822	2,292	22,824	6,201	3,140	47,451
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$10,000	\$1,580,073†	—	\$3,977	—	—	\$19,218	\$745,360
Policy holders' dividends declared,	—	—	—	—	\$333,438	—	—	—
Receipts from home office,	—	—	—	—	61,736	—	—	—
Remittances to home office,	—	—	\$67,284	—	—	—	—	—
Special reserves,	—	400,000	—	—	—	—	—	—
Other gain or loss,	—	460	—60,879	—	—106,668	—	—	—
MISCELLANEOUS GAIN OR LOSS,	—10,000	—1,179,613	—128,163	—3,977	165,034	—22,683	—19,218	—745,360
GAIN OR LOSS IN SURPLUS,	36,237	1,274,570	—20,053	3,265	—33,120	5,165	2,982	—19,540
<i>Percentages.</i>								
Losses incurred to premiums earned,	41.81	32.57	56.39	52.72	73.78	30.56	40.59	5.31
Underwriting expenses incurred to premiums earned,	38.49	19.89	41.57	28.19	82.08	20.62	34.40	8.87
Investment expenses incurred to interest and rents earned,	3.84	25.21	6.96	1.95	3.60	5.10	2.69	2.44
Losses, exp. and divs. to income earned,	78.00	72.78	101.11	90.23	104.40	89.94	96.82	102.24

* Minus sign indicates loss in surplus.

† Scrip and interest thereon in lieu of dividends.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1911 — Continued.

	Boston.	Boston Manufacturers Mutual.	British America (U. S. Branch).	British and Foreign Marine (U. S. Branch).	Buffalo Commercial.	Buffalo German.	Caledonian (U. S. Branch).	Caledonian-American.
<i>From Underwriting.</i>								
Premiums earned,	\$2,981,952	\$2,259,155	\$931,865	\$894,562	\$352,508	\$627,185	\$1,395,195	\$16,715
Profit and loss,	—13,469	—	—601	—5,141	71	—2,488	—259	—126
Total underwriting income earned,	2,968,483	2,259,155	931,264	889,421	352,579	624,697	1,394,936	16,589
Losses incurred,	1,823,213	78,735	530,197	303,749	247,313	359,779	756,687	12,959
Expenses incurred,	1,112,952	140,338	415,537	228,656	145,557	274,829	611,272	5,219
Total losses and expenses,	2,936,165	219,073	945,734	532,405	392,870	634,608	1,367,959	18,178
UNDERWRITING GAIN OR LOSS,	32,318	2,040,082	—14,470	357,016	—40,291	—9,911	26,977	—1,589
<i>From Investments.</i>								
Interest and rents earned,	\$238,541	\$103,977	\$57,274	\$40,007	\$26,946	\$115,354	\$106,062	\$9,586
Profit on investments,	1,536	64	4,333	—	690	1,825	1,106	357
Total investment income earned,	240,077	104,041	61,607	40,007	27,636	117,179	107,768	9,943
Loss on investments,	73,263	12,433	—	6,351	955	1,088	4,361	—
Expenses incurred,	11,279	3,053	1,682	1,261	1,021	22,299	29,334	297
Total losses and expenses,	84,542	15,486	1,682	7,612	1,976	23,387	33,695	297
INVESTMENT GAIN OR LOSS,	155,535	88,555	59,925	32,395	25,660	93,792	74,073	9,646
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$300,000	—	—	—	\$20,000	\$70,000	—	—
Policy holders' dividends declared,	—	\$2,092,897	—	—	—	—	—	—
Receipts from home office,	—	—	\$9,848	\$635,521	—	—	\$125,034	—
Remittances to home office,	—	—	—	1,039,196	—	—	—	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	—	—	—114,862	43,007	—	—	—10,580	—
MISCELLANEOUS GAIN OR LOSS,	—300,000	—2,092,897	—124,710	—360,668	—20,000	—70,000	—135,614	—
GAIN OR LOSS IN SURPLUS,	—112,147	35,740	—79,255	28,743	—34,631	13,881	—34,564	\$8,057
<i>Percentages.</i>								
Losses incurred to premiums earned,	61.14	3.49	56.90	33.96	70.16	57.36	54.24	77.53
Underwriting expenses incurred to premiums earned,	37.32	6.21	44.59	25.56	41.29	43.82	43.81	31.23
Investment expenses incurred to interest and rents earned,	4.73	2.94	2.94	3.15	3.79	19.33	27.50	3.10
Losses, exp. and divs. to income earned,	103.50	98.49	107.98	98.23	109.11	98.13	102.30	69.63

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1911 — Continued.

	California.	Calumet.	Cambridge Mutual.	Camden.	Capital.	Central Manufacturers Mutual.	Central National.	Citizens.
<i>From Underwriting.</i>								
Premiums earned,	\$667,677	\$506,885	\$19,789	\$1,287,355	\$307,356	\$354,182	\$394,440	\$542,596
Profit and loss,	-1,241	1,811	-1,555	1,839	-5,454	-	2,156	-281
Total underwriting income earned,	666,436	508,696	18,234	1,289,194	301,882	354,182	396,596	542,315
Losses incurred,	289,337	358,477	8,161	715,211	209,680	196,673	341,131	342,701
Expenses incurred,	313,675	225,079	11,461	513,465	-12,304†	95,175	238,104	210,830
Total losses and expenses,	603,012	583,556	19,622	1,228,676	197,376	291,848	579,235	553,531
UNDERWRITING GAIN OR LOSS,	63,424	-74,860	-1,388	60,518	104,506	62,334	-182,639	-11,216
<i>From Investments.</i>								
Interest and rents earned,	\$59,129	\$29,423	\$8,065	\$109,598	\$39,156	\$20,190	\$26,046	\$30,497
Profit on investments,	36,887	2,550	-	3,031	4,858	-	1,204	312
Total investment income earned,	96,016	31,973	8,065	112,629	44,014	20,190	27,250	30,809
Loss on investments,	36,689	-	282	1,899	9,336	\$766	1,211	-
Expenses incurred,	9,865	838	5,878	5,001	7,202	1,860	\$790	1,571
Total losses and expenses,	46,554	838	6,160	6,900	16,538	2,626	2,001	1,571
INVESTMENT GAIN OR LOSS,	49,462	31,135	1,905	105,729	27,476	17,564	25,249	29,238
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$60,000	-	-	\$60,000	\$54,900	-	-	\$24,000
Policy holders' dividends declared,	-	-	\$839	-	-	\$61,999	-	-
Receipts from home office,	-	-	-	-	-	-	-	-
Remittances to home office,	-	-	-	-	-	-	-	-
Special reserves,	-	-	-	-10,000	-	-	-	-
Other gain or loss,	-	\$904	-	-	-	-	\$100,000	-
MISCELLANEOUS GAIN OR LOSS,	-60,000	904	-839	-70,000	-54,900	-61,999	100,000	-24,000
GAIN OR LOSS IN SURPLUS,	52,886	-42,821	-322	96,247	77,082	17,899	-57,390	-5,978
<i>Percentages.</i>								
Losses incurred to premiums earned,	43.33	70.72	41.24	55.56	68.23	55.53	86.48	63.16
Underwriting expenses incurred to premiums earned,	46.98	44.40	57.92	39.89	-	26.87	60.37	38.86
Investment expenses incurred to interest and rents earned,	16.68	2.85	72.88	4.56	18.40	9.21	3.03	5.15
Losses, exp. and divs. to income earned,	93.06	107.91	101.23	93.13	77.72	95.22	110.96	101.04

* Minus sign indicates loss in surplus.

† Commissions on reinsurance exceeded total underwriting expenses incurred.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1911* — Continued.

	Citizens Mutual.	City of New York.	Cologne Reinsurance (U. S. Branch).	Colonial Assurance.	Columbia.	Commerce.	Commercial Union Assurance (U. S. Branch).	Commercial Union Fire.
<i>From Underwriting.</i>								
Premiums earned,	\$23,891	\$514,279	\$1,006,703	\$91,745	\$329,238	\$247,161	\$4,654,306	\$339,066
Profit and loss,	400	—3,546	6,431	—72	—5,548	17	7,543	—3,369
Total underwriting income earned,	24,291	510,733	1,013,134	91,673	323,690	247,178	4,661,849	335,697
Losses incurred,	6,193	328,363	662,190	51,955	158,170	146,809	2,649,917	191,768
Expenses incurred,	7,942	290,816	374,547	44,471	144,656	103,336	1,674,223	124,680
Total losses and expenses,	14,135	619,179	1,036,737	96,426	302,826	250,145	4,224,140	306,448
UNDERWRITING GAIN OR LOSS,	10,156	—108,446	—23,603	—4,753	20,864	—2,967	437,709	29,249
<i>From Investments.</i>								
Interest and rents earned,	\$4,953	\$54,651	\$43,956	\$12,727	\$28,814	\$35,731	\$286,092	\$30,777
Profit on investments,	494	15,135	—	900	5,797	8,090	—	29,402
Total investment income earned,	5,447	69,786	43,956	13,627	34,611	43,821	286,092	60,179
Loss on investments,	149	7,967	9,158	—	4,293	—	33,103	29,775
Expenses incurred,	1,128	1,684	1,453	385	1,217	8,000	50,015	945
Total losses and expenses,	1,277	9,651	10,611	385	5,510	8,000	83,118	30,720
INVESTMENT GAIN OR LOSS,	4,170	60,155	33,345	13,242	29,101	35,821	202,974	29,459
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	\$50,000	—	\$8,000	—	\$20,000	—	\$20,000
Policy holders' dividends declared,	\$10,084	—	—	—	—	—	—	—
Receipts from home office,	—	—	\$128,671	—	—	—	\$176,546	—
Remittances to home office,	—	—	181,892	—	—	—	648,055	—
Special reserves,	—	—	—	—	—	—	—	20,000
Other gain or loss,	—	—	—124,522	—	\$12,314	—	—303,779	—
MISCELLANEOUS GAIN OR LOSS,	—10,084	—50,000	—177,743	—8,000	—12,314	—20,000	—775,288	—
GAIN OR LOSS IN SURPLUS,	4,242	—98,291	—168,001	489	62,279	12,854	—134,605	58,708
<i>Percentages.</i>								
Losses incurred to premiums earned,	25.92	63.85	65.78	56.63	48.04	59.40	54.79	53.61
Underwriting expenses incurred to premiums earned,	33.24	56.55	37.21	48.47	43.94	41.81	35.97	36.77
Investment expenses incurred to interest and rents earned,	22.77	3.05	3.31	3.03	4.22	22.39	17.48	3.07
Losses, exp. and divs. to income earned,	85.73	116.93	114.17	99.54	83.20	95.58	102.63	85.88

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1911 — Continued.

	Commonwealth.	Concordia.	Connecticut.	Continental.	Cotton & Woolen Mfrs. Mutual.	County.	Dedham Mutual.	Delaware.
<i>From Underwriting.</i>								
Premiums earned,	\$866,080	\$978,473	\$3,702,657	\$7,162,926	\$466,186	\$382,952	\$38,726	\$1,441,445
Profit and loss,	486	-13,954	-7,497	5,766	-	-986	45	1,988
Total underwriting income earned,	866,566	964,519	3,695,160	7,168,692	466,186	381,966	38,771	1,443,433
Losses incurred,	553,595	535,737	2,211,265	3,761,199	15,050	197,411	15,566	995,531
Expenses incurred,	460,651	467,853	1,431,112	3,039,974	35,674	184,169	12,113	578,153
Total losses and expenses,	1,014,246	1,003,590	3,662,377	6,801,173	50,724	381,580	27,679	1,573,684
UNDERWRITING GAIN OR LOSS,	-147,680	-39,071	32,783	367,519	415,462	386	11,092	-130,251
<i>From Investments.</i>								
Interest and rents earned,	\$106,504	\$62,865	\$296,520	\$1,157,177	\$19,422	\$48,403	\$8,138	\$82,070
Profit on investments,	10,260	637	770	850,073	1,447	637	120	11,768
Total investment income earned,	116,764	63,502	297,290	2,007,250	20,869	49,040	8,258	93,838
Loss on investments,	18,245	7,986	8,802	277,001	3,039	439	396	4,994
Expenses incurred,	2,784	1,843	41,623	80,410	508	3,605	318	9,371
Total losses and expenses,	21,029	9,829	50,425	357,411	3,547	4,044	714	14,365
INVESTMENT GAIN OR LOSS,	95,735	53,673	246,865	1,649,839	17,322	44,996	7,544	79,473
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$50,000	\$30,000	\$160,000	\$1,000,000	-	\$32,000	-	\$60,000
Policy holders' dividends declared,	-	-	-	-	\$408,786	-	\$18,353	-
Receipts from home office,	-	-	-	-	-	-	-	-
Remittances to home office,	-	-	-	-	-	-	-	-
Special reserves,	-	-	-	102,000	-	-	-	-
Other gain or loss,	-	-600	-36,892	52,050	-	-	-	-525
MISCELLANEOUS GAIN OR LOSS,	-50,000	-30,600	-196,892	-845,950	-408,786	-32,000	-18,353	-60,525
GAIN OR LOSS IN SURPLUS,	-101,945	-15,998	82,756	1,171,408	23,998	13,382	283	-111,303
<i>Percentages.</i>								
Losses incurred to premiums earned,	63.92	54.75	59.72	52.51	3.23	51.55	40.20	69.06
Underwriting expenses incurred to premiums earned,	53.19	47.81	39.19	42.44	7.65	48.09	31.28	40.11
Investment expenses incurred to interest and rents earned,	2.61	2.93	14.04	6.95	2.62	7.45	3.91	11.42
Losses, exp. and divs. to income earned,	110.37	101.56	97.93	87.44	95.07	96.90	99.40	107.24

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss* in Surplus during 1911 — Continued.

	Detroit.	Dixie.	Dorchester Mutual.	Dubuque.	Dutchess.	Empire City.	Enterprise Mutual.	Equitable.
<i>From Underwriting.</i>								
Premiums earned,	\$572,151	\$664,339	\$133,952	\$568,373	\$373,707	\$644,482	\$287,133	\$836,348
Profit and loss,	1,341	-2,441	694	-2,343	-971		66	-1,217
Total underwriting income earned,	573,502	661,948	134,646	666,030	372,736	644,482	287,199	835,131
Losses incurred,	319,997	453,236	57,934	333,352	244,068	391,874	23,511	527,709
Expenses incurred,	245,437	250,230	36,881	311,301	137,107	286,433	29,969	196,642
Total losses and expenses,	565,434	703,466	94,815	664,653	381,175	678,307	53,480	724,351
UNDERWRITING GAIN OR LOSS,	8,068	-41,518	39,831	1,377	-8,439	-33,825	233,719	110,780
<i>From Investments.</i>								
Interest and rents earned,	\$92,578	\$58,944	\$13,561	\$66,633	\$27,457	\$43,218	\$27,174	\$56,001
Profit on investments,	578	9,353	7,384	1,569	6,430	12,839	117	14,733
Total investment income earned,	93,156	68,297	20,945	68,202	33,887	56,057	27,291	70,734
Loss on investments,	17,300	5,363	9,443	2,657	8,717	11,517	4,027	16,559
Expenses incurred,	6,338	12,365	856	1,433	1,282	1,127	664	7,255
Total losses and expenses,	23,638	17,728	10,299	4,090	9,999	12,644	4,691	23,814
INVESTMENT GAIN OR LOSS,	69,518	50,569	10,646	64,112	23,888	43,413	22,600	46,920
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$72,500†	-	-	\$40,000	\$12,000	\$36,000	-	\$12,000
Policy holders' dividends declared,	-	-	\$47,873	-	-	-	\$287,278	-
Receipts from home office,	-	-	-	-	-	-	-	-
Remittances to home office,	-	-	-	-	-	-	-	-
Special reserves,	-	-	15	-	-	-	-	-
Other gain or loss,	-	-	-	-	-	-	-	-
MISCELLANEOUS GAIN OR LOSS,	-72,500	-	-47,858	-40,000	-12,000	-36,000	-287,278	-12,000
GAIN OR LOSS IN SURPLUS,	5,086	\$9,051	2,619	25,489	3,449	-26,412	-30,959	145,700
<i>Percentages.</i>								
Losses incurred to premiums earned,	55.93	68.22	43.25	52.87	65.31	60.80	8.19	63.10
Underwriting expenses incurred to premiums earned,	42.90	37.66	27.53	46.58	36.69	44.44	10.44	23.51
Investment expenses incurred to interest and rents earned,	6.85	20.98	6.31	2.15	4.67	2.61	2.45	12.96
Losses, exp. and divs. to income earned,	99.24	98.76	98.32	96.53	99.15	103.77	109.84	83.92

† This amount includes \$12,500 declared in 1910.

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1911 — Continued.

	Fall River Manufacturers Mutual.	Farmers'.	Federal.	Fidelity- Phenix.	Fire Association of Philadelphia.	Fire Reinsurance (U. S. Branch).	Fireman's Fund.	Firemen's.
<i>From Underwriting.</i>								
Premiums earned,	\$660,872	\$527,735	\$1,320,338	\$5,937,975	\$4,044,886	\$79,672	\$5,162,769	\$2,090,214
Profit and loss,	—20	—502	—1,998	—10,145	—1,625	—	—10,683	4,430
Total underwriting income earned,	660,852	527,233	1,318,340	5,927,830	4,043,261	79,672	5,152,086	2,094,644
Losses incurred,	19,590	335,077	513,315	3,422,202	2,405,710	87,253	3,112,868	1,261,595
Expenses incurred,	35,354	227,199	554,154	2,539,210	1,650,560	101,638	2,024,850	966,808
Total losses and expenses,	54,944	562,276	1,067,469	5,961,412	4,056,270	188,891	5,137,718	2,228,403
UNDERWRITING GAIN OR LOSS,	605,908	—35,043	250,871	—33,582	—13,009	—109,219	14,368	—133,759
<i>From Investments.</i>								
Interest and rents earned,	\$33,154	\$40,745	\$101,868	\$564,098	\$389,292	\$16,710	\$335,419	\$357,566
Profit on investments,	—	40,390	8,331	673,974	22,219	4,813	26,453	18,297
Total investment income earned,	33,154	81,135	110,199	1,238,072	411,511	21,523	361,872	375,863
Loss on investments,	1,331	18,248	5,055	132,586	18,825	—	916	28
Expenses incurred,	946	3,958	2,693	23,475	39,578	787	15,339	67,024
Total losses and expenses,	2,277	22,206	7,748	156,061	58,403	787	16,255	67,052
INVESTMENT GAIN OR LOSS,	30,877	58,929	102,451	1,082,011	353,108	20,736	345,617	308,811
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	—	\$90,000	\$250,000	\$300,000	—	\$180,000	\$200,000
Policy holders' dividends declared,	\$625,876	—	—	—	—	—	—	—
Receipts from home office,	—	—	—	—	—	\$579,657	—	—
Remittances to home office,	—	—	—	—	—	10,671	—	—
Special reserves,	—	—	—	490,000	—	—	—	—
Other gain or loss,	—	—	—	—194,904	—	—195,682	—	—
MISCELLANEOUS GAIN OR LOSS,	—625,876	—	—90,000	45,096	—300,000	373,304	—180,000	—200,000
GAIN OR LOSS IN SURPLUS,	10,909	\$23,886	263,322	1,093,525	40,099	284,821	179,985	—24,948
<i>Percentages.</i>								
Losses incurred to premiums earned,	2.96	63.49	38.88	57.63	* 59.48	109.52	60.29	60.36
Underwriting expenses incurred to premiums earned,	5.35	43.05	41.97	42.76	40.81	127.57	39.22	46.25
Investment expenses incurred to interest and rents earned,	2.85	9.71	2.64	4.16	10.17	4.71	4.57	18.74
Losses, exp. and divs. to income earned,	98.43	96.07	81.57	85.85	99.10	58.17	96.74	101.01

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1911* — Continued.

	Firemen's Mutual.	First Russian (U. S. Branch).	Fitchburg Mutual.	Franklin (D. C.).	Franklin (Phila.).	Frankona (U. S. Branch).	General (U. S. Branch).	German Alliance.
<i>From Underwriting.</i>								
Premiums earned,	\$1,153,526	\$761,687	\$147,328	\$453,498	\$1,335,036	—\$92,444†	\$141,219	\$552,213
Profit and loss,	—299	—	—13	220	—342	—	—160	—
Total underwriting income earned,	1,153,227	761,687	147,315	453,718	1,334,694	—92,444	141,059	562,213
Losses incurred,	44,372	413,015	62,427	289,658	796,713	56,166	83,610	343,682
Expenses incurred,	104,983	296,889	45,751	190,128	595,023	11,051	104,585	183,389
Total losses and expenses,	149,355	709,904	108,178	479,786	1,391,736	67,217	188,195	527,071
UNDERWRITING GAIN OR LOSS,	1,003,872	51,783	39,137	—26,068	—57,042	—159,661†	—47,136	35,142
<i>From Investments.</i>								
Interest and rents earned,	\$78,402	\$37,818	\$13,403	\$31,359	\$126,629	\$7,576	\$22,349	\$70,504
Profit on investments,	—	—	2,618	7,753	8,406	—	—	7,338
Total investment income earned,	78,402	37,818	16,021	39,112	135,035	7,576	22,349	77,842
Loss on investments,	1,045	3,250	2,560	5,134	8,658	541	1,187	100
Expenses incurred,	1,808	1,127	3,845	2,446	14,000	821	689	2,027
Total losses and expenses,	2,853	4,377	6,405	7,580	22,658	1,362	1,876	2,127
INVESTMENT GAIN OR LOSS,	75,549	33,441	9,616	31,532	112,377	6,214	20,473	75,715
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	—	—	\$17,117	\$60,000	—	—	\$60,000
Policy holders' dividends declared,	\$1,078,782	—	\$44,767	—	—	\$534,700	—	—
Receipts from home office,	—	—	—	—	—	—	—	—
Remittances to home office,	—	\$75,000	—	—	—	—	\$19,018	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	—	—66,726	—	—	—	—30,000	—	—
MISCELLANEOUS GAIN OR LOSS,	—1,078,782	—141,726	—44,767	—17,117	—60,000	—15,678	—113,416	—60,000
GAIN OR LOSS IN SURPLUS,	639	—56,502	3,986	—11,653	—4,665	489,022	—132,434	50,857
						335,575	—159,097	
<i>Percentages.</i>								
Losses incurred to premiums earned,	3.85	54.22	42.37	63.87	59.68	—	59.21	61.13
Underwriting expenses incurred to premiums earned,	9.10	38.98	31.05	41.92	44.57	—	74.06	32.62
Investment expenses incurred to interest and rents earned,	2.31	2.98	28.69	7.80	11.06	—	3.08	2.87
Losses, exp. and divs. to income earned,	99.95	107.07	97.56	102.36	100.32	—	197.36	92.05

* Minus sign indicates loss in surplus.

† Began business in United States in 1911. Assumed liability on business written prior thereto by home office occasioning loss showing.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1911 — Continued.

	German American (N. Y.).	German American (Pa.).	German American (Md.).	German (W. Va.).	Germania.	Girard.	Glens Falls.	Globe & Rutgers.
<i>From Underwriting.</i>								
Premiums earned,	\$8,459,967	\$240,835	\$213,313	\$263,746	\$2,946,282	\$852,016	\$1,996,483	\$3,048,439
Profit and loss,	—11,127	—1,281	—56	193	2,907	3,149	—1,025	8,660
Total underwriting income earned,	8,448,840	239,554	213,257	263,939	2,949,189	855,165	1,994,458	3,057,099
Losses incurred,	4,799,779	145,889	127,274	156,316	1,413,355	425,355	1,050,555	1,875,685
Expenses incurred,	3,380,532	110,541	88,327	143,261	1,336,291	404,978	816,160	1,030,428
Total losses and expenses,	8,180,311	256,430	215,601	299,577	2,749,646	830,313	1,866,715	2,906,113
UNDERWRITING GAIN OR LOSS,	268,529	—16,876	—2,344	—35,638	199,543	24,852	127,743	150,986
<i>From Investments.</i>								
Interest and rents earned,	\$970,245	\$35,836	\$52,640	\$30,395	\$295,426	\$109,355	\$261,777	\$244,909
Profit on investments,	341,418	—	10,028	156	85,134	3,297	93,235	115,106
Total investment income earned,	1,311,663	35,836	62,668	30,551	380,560	112,652	355,012	360,015
Loss on investments,	257,164	3,126	4,322	2,061	27,966	7,800	97,369	23,774
Expenses incurred,	135,185	2,368	2,999	2,311	34,677	15,092	11,781	26,238
Total losses and expenses,	392,349	5,494	7,321	4,372	62,643	22,892	109,150	50,012
INVESTMENT GAIN OR LOSS,	919,314	30,342	55,347	26,179	317,917	89,760	245,862	310,003
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$540,000	\$28,000	\$28,000	\$24,000	\$200,000	\$100,000	\$220,000	\$160,000
Policy holders' dividends declared,	—	—	—	—	—	—	—	—
Receipts from home office,	—	—	—	—	—	—	—	—
Remittances to home office,	—	—	—	—	—	—	—	—
Special reserves,	—	—	—	—	—	—	—35,000	—
Other gain or loss,	10,043	—	180,000	—	—47,284	—	—	—
MISCELLANEOUS GAIN OR LOSS,	—529,957	—28,000	152,000	—24,000	—247,284	—100,000	—255,000	—160,000
GAIN OR LOSS IN SURPLUS,	657,886	—14,534	205,003	—33,459	270,176	14,612	118,605	300,989
<i>Percentages.</i>								
Losses incurred to premiums earned,	56.74	60.58	59.67	59.27	47.97	49.92	52.65	61.53
Underwriting expenses incurred to premiums earned,	39.96	45.90	41.41	54.32	45.36	47.53	40.90	33.80
Investment expenses incurred to interest and rents earned,	13.93	6.61	5.70	7.60	11.74	13.80	4.50	10.71
Losses, exp. and divs. to income earned,	93.27	105.28	55.04	111.36	91.89	98.49	94.95	91.19

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1911* — Continued.

	Grain Dealers' Mutual.	Granite State.	Great Western Lloyds.	Hamburg-Bremen (U. S. Branch).	Hampshire Mutual.	Hanover.	Hartford.	Hingham Mutual.
<i>From Underwriting.</i>								
Premiums earned,	\$41,413	\$585,675	\$69,676	\$1,336,774	\$17,243	\$2,312,098	\$15,161,194	\$91,268
Profit and loss,	5,364	—147	1	—4,902	—	—91	5,892	41
Total underwriting income earned,	46,777	585,528	69,677	1,331,872	17,243	2,312,007	15,167,086	91,309
Losses incurred,	19,163	390,072	11,801	848,720	9,798	1,339,787	8,598,008	32,598
Expenses incurred,	13,521	224,406	30,666	561,758	5,196	1,026,753	5,701,875	27,543
Total losses and expenses,	32,684	614,478	42,467	1,410,478	14,994	2,366,540	14,299,883	60,141
UNDERWRITING GAIN OR LOSS,	14,093	—28,950	27,210	—78,606	2,249	—54,533	867,203	31,163
<i>From Investments.</i>								
Interest and rents earned,	\$2,074	\$44,631	\$10,459	\$71,115	\$2,648	\$214,912	\$977,699	\$11,888
Profit on investments,	29	2,341	—	39,561	310	—	13,211	117
Total investment income earned,	2,103	46,972	10,459	110,676	2,958	214,912	990,910	12,005
Loss on investments,	90	9,672	275	45,331	29	26,942	49,704	218
Expenses incurred,	76	5,648	656	2,769	56	42,782	200,531	414
Total losses and expenses,	166	15,320	931	48,100	85	69,724	250,235	632
INVESTMENT GAIN OR LOSS,	1,937	31,652	9,528	62,576	2,873	145,183	740,675	11,373
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	\$10,000	\$16,932	—	—	\$195,000	\$700,000	—
Policy holders' dividends declared,	\$12,172	—	—	\$7,016	\$7,147	—	—	\$39,322
Receipts from home office,	—	—	—	77,931	—	—	—	—
Remittances to home office,	—	—	—	—	—	—	—	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	—	—	—2,221	28,192	—	—	—76,328	—
MISCELLANEOUS GAIN OR LOSS,	—12,172	—10,000	—19,153	—42,723	—7,147	—195,000	—776,328	—39,322
GAIN OR LOSS IN SURPLUS,	3,858	—7,298	17,585	—58,753	—2,025	—104,345	831,550	3,219
<i>Percentages.</i>								
Losses incurred to premiums earned,	46.27	66.60	16.94	63.49	56.82	57.95	56.71	35.72
Underwriting expenses incurred to premiums earned,	32.65	38.32	44.01	42.02	30.13	44.41	37.61	30.18
Investment expenses incurred to interest and rents earned,	3.66	12.65	6.27	3.89	2.11	19.91	20.51	3.48
Losses, exp. and divs. to income earned,	92.11	101.15	79.58	103.91	110.02	104.13	94.85	96.88

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1911 — Continued.

	Holyoke Mutual.	Home.	Hope Mutual.	Humboldt.	India.	Indiana Lumbermen's Mutual.	Industrial Mutual.	Ins. Co. of No. America.
<i>From Underwriting.</i>								
Premiums earned,	\$188,908	\$12,516,313	\$433,493	\$631,207	\$111,571	\$243,120	\$295,969	\$8,338,862
Profit and loss,	1,805	—18,615	3	—2,825	—1,008	—	—	22,224
Total underwriting income earned,	190,713	12,497,698	433,496	628,382	110,563	243,120	295,969	8,861,086
Losses incurred,	85,422	6,404,668	14,002	390,449	90,541	129,135	9,760	5,184,136
Expenses incurred,	71,866	4,494,085	38,651	321,935	43,688	37,055	19,498	3,395,464
Total losses and expenses,	157,288	10,898,753	52,653	712,384	134,229	166,190	29,258	8,579,600
UNDERWRITING GAIN OR LOSS,	33,425	1,598,945	380,843	—84,002	—23,666	76,930	266,711	281,486
<i>From Investments.</i>								
Interest and rents earned,	\$43,880	\$1,269,314	\$19,866	\$69,425	\$5,247	\$13,934	\$14,561	\$644,807
Profit on investments,	12,892	268,844	92	3,883	2,304	1,284	147	114,675
Total investment income earned,	56,772	1,538,158	19,958	73,308	7,551	15,218	14,708	759,482
Loss on investments,	6,938	267,926	3,659	944	1,478	3,557	1,635	4,607
Expenses incurred,	4,543	33,209	497	5,195	141	3,557	383	44,628
Total losses and expenses,	11,481	301,135	4,156	6,139	8,151	5,035	2,018	49,235
INVESTMENT GAIN OR LOSS,	45,291	1,237,023	15,802	67,169	—600	10,183	12,690	710,247
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$7,000	\$1,050,000	—	\$44,000	\$3,907†	—	—	\$480,000
Policy holders' dividends declared,	84,612	—	\$401,591	—	—	\$79,766	\$271,317	—
Receipts from home office,	—	—	—	—	—	—	—	—
Remittances to home office,	—	—	—	—	—	—	—	—
Special reserves,	—	—300,000	—	—	—	—	—	—
Other gain or loss,	—	425	—	4,298	—	—	—	—29,134
MISCELLANEOUS GAIN OR LOSS,	—91,612	—1,349,575	—401,591	—39,702	—3,907	—79,766	—271,317	—509,134
GAIN OR LOSS IN SURPLUS,	—12,896	1,486,393	—4,946	—56,535	—28,173	7,347	8,084	482,599
<i>Percentages.</i>								
Losses incurred to premiums earned,	45.22	51.17	3.23	61.86	81.15	53.12	3.30	58.65
Underwriting expenses incurred to premiums earned,	38.04	35.91	8.92	51.00	39.16	15.24	6.59	38.42
Investment expenses incurred to interest and rents earned,	10.35	2.62	2.50	7.48	2.71	25.53	2.63	6.92
Losses, exp. and divs. to income earned,	105.21	89.41	101.09	108.01	123.85	97.16	97.40	94.98

* Minus sign indicates loss in surplus.

† Interest to scripholders.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1911* — Continued.

	Ins. Co. of State of Ill.	Ins. Co. of State of Pa.	International.	Jakor (U. S. Branch).	Jefferson.	Keystone Mutual.	Law, Union & Rock (U. S. Branch).	Liverpool & Lon. & Globe (U. S. Branch).
<i>From Underwriting.</i>								
Premiums earned,	\$427,173	\$1,081,047	\$2,315,467	\$1,716,550	\$729,353	\$320,622	\$435,617	\$7,742,479
Profit and loss,	2,418	867	—	—	—4,107	—	523	—16,623
Total underwriting income earned,	429,591	1,081,914	2,315,467	1,716,550	725,246	320,622	436,140	7,725,856
Losses incurred,	275,780	680,503	1,581,547	1,067,379	429,555	26,160	246,496	4,460,891
Expenses incurred,	180,584	437,386	886,471	549,332	293,222	24,608	203,570	3,039,522
Total losses and expenses,	456,364	1,117,889	2,468,018	1,616,711	722,777	50,768	450,066	7,500,413
UNDERWRITING GAIN OR LOSS,	—26,773	—35,975	—152,551	99,839	2,469	269,854	—13,926	225,443
<i>From Investments.</i>								
Interest and rents earned,	\$45,637	\$77,620	\$94,447	\$67,842	\$45,846	\$13,309	\$28,549	\$533,347
Profit on investments,	2,100	536	3,003	5,665	10,858	444	—	84,434
Total investment income earned,	47,737	78,156	97,450	73,507	56,704	13,753	28,549	617,781
Loss on investments,	420	41,403	1,163	—	1,414	3,096	6,076	9,288
Expenses incurred,	957	14,464	3,403	1,969	5,470	373	1,193	85,967
Total losses and expenses,	1,377	55,867	4,566	1,969	6,884	3,469	7,269	95,255
INVESTMENT GAIN OR LOSS,	46,360	22,289	92,884	71,538	49,820	10,284	21,280	522,526
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$39,000	—	\$20,000	—	—	—	—	—
Policy holders' dividends declared,	—	—	—	—	—	—	—	—
Receipts from home office,	—	—	—	—	—	—	\$175,367	\$1,338,013
Remittances to home office,	—	—	—	\$180,000	—	—	80,319	—6,210
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	75,108	—\$24,000	—	—42,032	—\$121	—	—100,747	52,903
MISCELLANEOUS GAIN OR LOSS,	36,108	—24,000	—20,000	—222,032	—121	—280,557	—5,699	—1,291,320
GAIN OR LOSS IN SURPLUS,	55,695	—37,686	—79,667	—50,655	52,168	—419	1,655	—543,351
<i>Percentages.</i>								
Losses incurred to premiums earned,	64.56	62.95	68.30	62.18	58.90	8.16	56.59	57.62
Underwriting expenses incurred to premiums earned,	42.27	40.46	38.28	32.00	40.20	7.68	46.73	39.26
Investment expenses incurred to interest and rents earned,	2.10	18.63	3.60	2.90	11.93	2.80	4.18	16.12
Losses, exp. and divs. to income earned,	89.92	103.25	103.30	102.83	93.33	100.13	99.74	106.39

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1911 — Continued.

	London Assurance (U. S. Branch.)	London & Lancashire (U. S. Branch.)	Lowell Mutual.	Lumber.	Lumber Mutual.	Lumbermen's Mutual.	Lynn Mfrs. & Merchants' Mutual.	Lynn Mutual.
<i>From Underwriting.</i>								
Premiums earned,	\$2,515,649	\$2,406,142	\$70,373	\$470,183	\$378,972	\$367,028	\$6,172	\$10,209
Profit and loss,	29,330	-4,804	2,425	3,472	15,902	2,081	-	363
Total underwriting income earned,	2,544,979	2,401,338	72,798	473,655	394,874	369,109	6,172	10,572
Losses incurred,	1,273,036	1,116,120	35,892	378,303	135,238	145,999	1,778	2,254
Expenses incurred,	977,249	1,030,728	29,298	175,151	80,239	88,476	1,737	5,346
Total losses and expenses,	2,250,285	2,146,848	65,190	553,454	215,477	234,475	3,515	7,600
UNDERWRITING GAIN OR LOSS,	294,694	254,490	7,608	-79,799	179,397	134,634	2,657	2,972
<i>From Investments.</i>								
Interest and rents earned,	\$92,042	\$162,345	\$8,683	\$31,569	\$26,079	\$22,002	\$6,749	\$3,753
Profit on investments,	4,558	-	880	3,669	16,453	2,542	1,193	-
Total investment income earned,	96,600	162,345	9,563	35,238	42,532	24,544	7,942	3,753
Loss on investments,	4,222	4,524	5,260	644	16,804	2,299	995	90
Expenses incurred,	3,841	19,802	257	984	645	771	165	127
Total losses and expenses,	8,063	24,326	5,517	1,628	17,449	3,070	1,160	217
INVESTMENT GAIN OR LOSS,	88,537	138,019	4,046	33,610	25,083	21,474	6,782	3,536
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	-	-	-	-	-	-	\$6,000	-
Policy holders' dividends declared,	-	-	\$23,975	-	\$146,017	\$142,049	1,203	\$4,707
Receipts from home office,	\$33,996	\$134,024	-	-	-	-	-	-
Remittances to home office,	410,191	324,548	-	-	-	-	-	-
Special reserves,	-	-	-	-	-	-	-	-
Other gain or loss,	-63,987	-82,255	-	\$46,786	-	-	-	-15
MISCELLANEOUS GAIN OR LOSS,	-440,132	-272,779	-23,975	46,786	-146,017	-142,049	-7,203	-4,722
GAIN OR LOSS IN SURPLUS,	-56,951	119,730	-12,321	597	58,463	14,059	2,236	1,786
<i>Percentages.</i>								
Losses incurred to premiums earned,	50.60	46.39	51.00	80.46	35.69	39.78	28.81	22.08
Underwriting expenses incurred to premiums earned,	38.85	42.84	41.63	37.25	21.17	24.11	28.14	52.37
Investment expenses incurred to interest and rents earned,	4.17	12.20	2.96	3.12	2.47	3.51	2.43	3.38
Losses, exp. and divs. to income earned,	102.13	95.56	114.96	99.89	86.63	96.43	84.15	87.53

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1911* — Continued.

	Mannheim (U. S. Branch).	Manton Mutual.	Mrs. Mutual.	Marine (U. S. Branch.)	Massachusetts F. & M.	Mechanics'.	Mechanics' Mutual.	Mechanics' & Traders'.
<i>From Underwriting.</i>								
Premiums earned,	\$1,161,943	\$295,797	\$552,812	\$783,797	\$241,977	\$385,896	\$365,750	\$697,492
Profit and loss,	—22,519	—	—476	—3,892	—982	90	225	—20
Total underwriting income earned,	1,139,424	295,797	552,336	779,905	240,995	385,986	365,975	697,472
Losses incurred,	688,552	25,704	35,447	353,239	149,111	215,416	26,850	435,120
Expenses incurred,	383,552	23,367	55,521	269,312	178,802	178,470	36,982	250,086
Total losses and expenses,	1,072,154	49,071	90,968	622,551	327,913	393,886	63,832	685,206
UNDERWRITING GAIN OR LOSS,	67,270	246,726	461,368	157,354	—86,918	—7,900	302,143	12,266
<i>From Investments.</i>								
Interest and rents earned,	\$21,243	\$12,043	\$50,828	\$31,276	\$38,618	\$59,601	\$33,991	\$56,375
Profit on investments,	3,101	217	3,075	620	7,573	8,803	—	39
Total investment income earned,	24,344	12,260	53,903	31,896	46,191	68,404	33,991	56,414
Loss on investments,	—	2,362	8,866	—	2,936	1,171	4,770	4,807
Expenses incurred,	714	327	1,082	1,001	1,110	4,038	734	7,178
Total losses and expenses,	714	2,689	9,948	1,001	4,046	5,209	5,504	11,985
INVESTMENT GAIN OR LOSS,	23,630	9,571	43,955	30,895	42,145	63,195	28,487	44,429
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	—	—	—	—	\$25,000	—	\$12,000
Policy holders' dividends declared,	—	\$258,066	\$546,090	—	—	—	\$363,641	—
Receipts from home office,	\$7,138	—	—	\$71,081	—	—	—	—
Remittances to home office,	—	—	—	191,227	—	—	—	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	594	—	—	—42,427	—	—	—	—890
MISCELLANEOUS GAIN OR LOSS,	7,732	—258,066	—546,090	—162,573	—	—25,000	—363,641	—12,890
GAIN OR LOSS IN SURPLUS,	98,632	—1,769	—40,767	25,676	—\$44,773	30,295	—33,011	43,805
<i>Percentages.</i>								
Losses incurred to premiums earned,	59.26	8.69	6.41	45.07	61.62	55.82	7.34	62.38
Underwriting expenses incurred to premiums earned,	33.01	7.90	10.04	34.36	73.89	46.25	10.11	35.86
Investment expenses incurred to interest and rents earned,	3.36	2.72	2.13	3.20	2.87	6.78	2.16	12.73
Losses, exp. and divs. to income earned,	91.63	100.57	106.72	97.09	115.59	93.33	108.25	94.19

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1911 — Continued.

	Mercentile F. & M.	Mercentile Mutual.	Merchants' & Farmers' Mutual.	Merchants' Fire.	Merchants' Mutual.	Merrimack Mutual.	Michigan Commercial.	Michigan F. & M.
<i>From Underwriting.</i>								
Premiums earned,	\$272,925	\$250,051	\$90,665	\$181,564	\$410,591	\$114,279	\$716,807	\$615,700
Profit and loss,	23,891	45	81	—	—304	—319	16	—855
Total underwriting income earned,	296,816	250,096	90,746	181,564	410,227	113,960	716,823	614,845
Losses incurred,	163,575	7,027	33,007	91,424	20,748	54,045	447,501	329,839
Expenses incurred,	155,541	38,677	30,829	84,194	37,223	41,342	310,282	279,777
Total losses and expenses,	319,116	45,704	63,836	175,618	57,971	95,387	757,783	609,616
UNDERWRITING GAIN OR LOSS,	—22,300	204,392	26,910	5,946	352,256	18,573	—40,960	5,229
<i>From Investments.</i>								
Interest and rents earned,	\$16,479	\$15,131	\$12,830	\$27,649	\$29,332	\$9,525	\$42,381	\$54,258
Profit on investments,	15	8,741	3,909	14,019	14,257	930	—	772
Total investment income earned,	16,494	23,872	16,739	41,668	43,589	10,455	42,381	55,030
Loss on investments,	1,454	12,749	2,992	10,898	15,817	380	1,072	10,955
Expenses incurred,	526	270	1,192	677	716	272	1,803	2,981
Total losses and expenses,	1,980	13,019	4,184	11,575	16,533	652	2,875	13,936
INVESTMENT GAIN OR LOSS,	14,514	10,853	12,555	30,093	27,056	9,803	39,506	41,094
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	—	—	—	—	—	—	\$40,000
Policy holders' dividends declared,	—	\$226,389	\$27,324	—	\$386,233	\$24,570	—	—
Receipts from home office,	—	—	—	—	—	—	—	—
Remittances to home office,	—	—	—	—	—	—	—	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	—	—	—	—	—	—	—	—
MISCELLANEOUS GAIN OR LOSS,	—	—226,389	—27,324	—	—386,233	—24,570	—	—40,000
GAIN OR LOSS ON SURPLUS,	—\$7,786	—11,144	12,141	\$36,039	—6,921	3,806	—\$1,454	6,323
<i>Percentages.</i>								
Losses incurred to premiums earned,	59.93	2.81	36.41	50.35	5.05	47.29	62.43	53.57
Underwriting expenses incurred to premiums earned,	56.99	15.47	34.00	46.37	9.07	36.18	43.29	45.44
Investment expenses incurred to interest and rents earned,	3.19	1.78	9.29	2.45	2.44	2.86	4.25	5.49
Losses, exp. and divs. to income earned,	102.48	104.07	88.70	83.86	101.53	96.94	100.19	99.06

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1911* — Continued.

	Michigan Millers.	Middlesex Mutual.	Millers National.	Milwaukee Mechanics.	Minneapolis F. & M.	Moscow (U. S. Branch).	Munich Reinsurance (U. S. Branch).	Mut. Fire Assurance.
<i>From Underwriting.</i>								
Premiums earned,	\$745,378	\$193,617	\$742,491	\$1,996,868	\$213,995	\$1,593,864	\$4,707,680	\$21,328
Profit and loss,	839	3,047	1,278	1,850	28,431	—	—	—
Total underwriting income earned,	744,539	196,664	741,213	1,995,018	242,426	1,593,864	4,707,620	21,328
Losses incurred,	470,819	87,516	552,538	1,072,930	133,951	923,168	3,019,875	4,162
Expenses incurred,	221,011	56,394	215,459	1,040,260	93,353	519,125	1,487,164	5,402
Total losses and expenses,	691,830	143,910	767,997	2,113,240	227,304	1,444,293	4,507,039	9,564
UNDERWRITING GAIN OR LOSS,	52,709	52,754	-26,784	-118,222	15,122	149,571	200,581	11,764
<i>From Investments.</i>								
Interest and rents earned,	\$39,744	\$26,682	\$78,512	\$176,308	\$26,822	\$68,667	\$174,585	\$12,052
Profit on investments,	6,000	—	13	10,496	107	—	675	—
Total investment income earned,	45,744	26,682	78,525	186,804	26,929	68,667	175,260	12,052
Loss on investments,	7,043	3,312	8,365	19,145	550	9,891	24,757	537
Expenses incurred,	2,070	2,229	1,866	7,062	710	2,356	6,442	297
Total losses and expenses,	9,113	5,541	10,231	26,207	1,260	12,247	31,199	834
INVESTMENT GAIN OR LOSS,	36,631	21,141	68,294	160,597	25,669	56,420	144,061	11,218
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	—	—	\$423,000	\$20,000	—	—	—
Policy holders' dividends declared,	—	\$85,413	—	—	—	—	—	\$17,127
Receipts from home office,	—	—	—	—	—	—	—	—
Remittances to home office,	—	—	—	—	—	\$100,300	—	—
Special reserves,	—	—	—	9,000	—	—	—	—
Other gain or loss,	-\$4,011	—	-\$1,436	—	—3	—	\$451,975	—
MISCELLANEOUS GAIN OR LOSS,	-4,011	-85,413	-1,436	-414,000	-20,003	-35,595	5,000	—
GAIN OR LOSS IN SURPLUS,	85,329	-11,518	40,074	-371,625	20,788	135,895	-412,359	-17,127
<i>Percentages.</i>								
Losses incurred to premiums earned,	63.16	45.20	74.42	53.73	62.60	58.05	64.15	19.51
Underwriting expenses incurred to premiums earned,	29.65	29.13	29.02	52.09	43.62	32.57	31.59	25.33
Investment expenses incurred to interest and rents earned,	5.21	8.35	2.38	4.01	2.65	3.43	3.69	2.47
Losses, exp. and divs. to income earned,	\$9.20	105.16	95.11	116.96	92.28	95.78	101.37	82.46

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1911 — Continued.

	Mutual Protection.	Nassau.	National- Ben Franklin.	National.	National Lumber.	National Union.	Nationale (U. S. Branch).	Newark.
<i>From Underwriting.</i>								
Premiums earned,	\$48,645	\$507,766	\$1,244,236	\$6,868,046	\$235,089	\$1,810,139	\$14,456	\$427,926
Profit and loss,	1,643	—	—2,007	—53,317	—65	—3,852	—	—938
Total underwriting income earned,	50,288	507,766	1,242,229	6,814,729	235,024	1,806,287	14,456	426,988
Losses incurred,	21,698	310,963	698,920	3,651,314	113,874	999,216	59,860	221,642
Expenses incurred,	21,896	201,487	575,150	3,324,472	97,627	821,365	36,352	240,969
Total losses and expenses,	43,594	512,450	1,274,070	6,975,786	211,501	1,820,581	96,212	462,611
UNDERWRITING GAIN OR LOSS,	6,694	—4,684	—31,841	—161,067	23,523	—14,294	—81,756	—36,623
<i>From Investments.</i>								
Interest and rents earned,	\$6,006	\$31,373	\$164,553	\$504,656	\$12,859	\$147,789	\$22,344	\$49,821
Profit on investments,	832	5,985	1,072	29,927	1,015	25,762	1,570	380,360
Total investment income earned,	6,838	37,358	165,625	534,583	13,874	173,551	23,914	430,181
Loss on investments,	1,239	5,421	—	22,464	1,049	5,018	—	205,483
Expenses incurred,	1,594	704	12,721	71,963	304	3,690	703	5,633
Total losses and expenses,	2,833	6,125	12,721	94,427	1,353	8,708	703	211,116
INVESTMENT GAIN OR LOSS,	4,005	31,233	152,904	440,156	12,521	164,843	23,211	219,065
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	\$20,000	\$136,000	\$200,000	—	\$85,500	—	\$34,653
Policy holders' dividends declared,	\$12,609	—	—	—	—	—	—	—
Receipts from home office,	—	—	—	—	—	—	\$6,881	—
Remittances to home office,	—	—	—	—	—	—	9,062	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	—	—	—	—54,089	—	52,502	—205,988	—
MISCELLANEOUS GAIN OR LOSS,	—12,609	—20,000	—136,000	—254,089	—	—32,998	—208,169	—34,653
GAIN OR LOSS IN SURPLUS,	—1,910	6,549	—14,937	25,010	\$36,044	117,551	—266,714	148,789
<i>Percentages.</i>								
Losses incurred to premiums earned,	44.60	61.24	56.17	53.16	48.44	55.20	414.08	51.79
Underwriting expenses incurred to premi- ums earned,	45.01	39.68	46.23	48.40	41.53	45.38	251.47	56.31
Investment expenses incurred to interest and rents earned,	26.54	2.24	7.73	14.26	2.37	2.50	3.15	11.31
Losses, exp. and divs. to income earned,	103.34	98.80	101.06	99.66	85.52	94.24	689.41	82.64

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss * in Surplus during 1911 — Continued.*

	Newburyport Mutual.	New Brunswick.	New Hampshire.	New Jersey.	Niagara.	Nord- Deutsche (U. S. Branch).	Norfolk Mutual.	No. British & Mercantile (U. S. Branch).
<i>From Underwriting.</i>								
Premiums earned,	\$3,625	\$461,979	\$2,140,175	\$100,835	\$3,093,692	\$37,080	\$88,185	\$4,923,157
Profit and loss,	118	163	—1,089	—1,152	333	—	222	—8,302
Total underwriting income earned,	3,743	462,142	2,139,086	99,683	3,094,025	37,080	88,407	4,914,855
Losses incurred,	228	235,576	1,237,513	33,739	1,575,663	36,079	25,426	2,739,479
Expenses incurred,	956	215,014	864,176	139,277	1,238,112	79,011	23,711	2,179,328
Total losses and expenses,	1,184	450,590	2,101,689	173,016	2,813,775	115,090	49,137	4,918,807
UNDERWRITING GAIN OR LOSS,	2,559	11,552	37,397	—73,333	280,250	—78,010	39,270	—3,952
<i>From Investments.</i>								
Interest and rents earned,	\$2,304	\$36,136	\$243,265	\$16,514	\$275,134	\$10,891	\$28,497	\$314,733
Profit on investments,	1,193	9,451	54,232	16,514	128,245	—	—	4,878
Total investment income earned,	3,497	45,587	297,497	16,514	403,379	10,891	28,497	319,611
Loss on investments,	795	—	34,852	1,945	61,201	773	2,573	5,829
Expenses incurred,	56	7,161	25,911	925	6,106	660	2,033	10,149
Total losses and expenses,	851	7,161	60,763	2,870	67,307	1,433	4,606	15,978
INVESTMENT GAIN OR LOSS,	2,646	38,426	236,734	13,644	336,072	9,458	23,891	303,633
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	\$21,996	\$120,000	—	\$200,000	—	—	—
Policy holders' dividends declared,	\$3,357	—	—	—	—	\$530,000	\$49,467	—
Receipts from home office,	—	—	—	—	—	—	—	—
Remittances to home office,	—	—	—	—	—	—	—	\$310,334
Special reserves,	—	—	—25,000	—	—	—	—	—
Other gain or loss,	—	—	—	\$296,000	—8,179	—172,745	—	—386,994
MISCELLANEOUS GAIN OR LOSS,	—3,357	—21,996	—145,000	296,000	—208,179	357,255	—49,467	—697,328
GAIN OR LOSS IN SURPLUS,	1,848	27,982	129,131	236,311	408,143	288,703	13,694	—397,647
<i>Percentages.</i>								
Losses incurred to premiums earned,	6.29	50.99	57.82	33.46	50.93	97.30	28.83	55.64
Underwriting expenses incurred to premiums earned,	26.37	46.54	40.38	138.12	40.02	213.08	26.89	44.27
Investment expenses incurred to interest and rents earned,	2.43	19.82	10.65	5.60	2.22	6.06	7.13	3.22
Losses, exp. and divs. to income earned,	74.48	94.49	94.70	42.67	88.33	50.05	88.29	107.50

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1911 — Continued.

	No. British & Mercantile (N. Y.).	Northern (N. Y.).	Northern (U. S. Branch).	Northern Assurance (U. S. Branch).	North River.	Northwestern National.	Norwich Union (U. S. Branch).	Old Colony.
<i>From Underwriting.</i>								
Premiums earned,	\$599,038	\$647,550	\$66,998	\$2,961,470	\$1,661,676	\$2,206,909	\$1,720,513	\$505,480
Profit and loss,	—3,103	—134	—	—15,909	—	—206	—1,383	16
Total underwriting income earned,	595,935	647,416	66,998	2,945,561	1,661,676	2,206,703	1,719,130	505,496
Losses incurred,	276,337	365,022	29,995	1,637,609	917,767	916,678	951,022	330,843
Expenses incurred,	243,501	278,518	47,069	1,101,054	783,274	1,116,442	754,801	182,937
Total losses and expenses,	519,838	643,540	77,064	2,738,663	1,701,041	2,033,120	1,705,823	513,780
UNDERWRITING GAIN OR LOSS,	76,097	3,876	—10,066	206,898	—39,365	173,583	13,307	—8,284
<i>From Investments.</i>								
Interest and rents earned,	\$70,037	\$50,618	\$14,916	\$188,097	\$80,526	\$245,460	\$90,179	\$37,590
Profit on investments,	8,153	84,784	—	—	17,322	—	—	5,025
Total investment income earned,	78,190	135,402	14,916	188,097	97,848	245,460	90,179	42,615
Loss on investments,	646	77,841	118	5,527	15,625	13,354	4,696	12,098
Expenses incurred,	2,188	1,410	682	12,914	2,225	15,095	2,644	1,598
Total losses and expenses,	2,834	79,251	800	18,441	17,850	28,449	7,340	13,696
INVESTMENT GAIN OR LOSS,	75,356	56,151	14,116	169,656	79,998	217,011	82,839	28,919
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$20,000	\$17,500	—	—	\$35,000	\$140,000	—	—
Policy holders' dividends declared,	—	—	—	—	—	—	\$40,000	—
Receipts from home office,	—	—	\$490,907	\$344,218	—	—	119,258	—
Remittances to home office,	—	—	—	562,378	—	—	—	—
Special reserves,	—	—	—	—	—	—150,000	—	—
Other gain or loss,	—	—	—126,991	—41,702	—	—9,471	—75,330	\$300,000
MISCELLANEOUS GAIN OR LOSS,	—20,000	—17,500	363,916	—259,862	—35,000	—299,471	—154,588	300,000
GAIN OR LOSS IN SURPLUS,	131,453	42,527	367,966	116,692	5,633	91,123	—58,442	320,635
<i>Percentages.</i>								
Losses incurred to premiums earned,	46.13	56.37	44.77	55.30	55.23	41.54	55.28	65.45
Underwriting expenses incurred to premiums earned,	40.65	43.01	70.25	37.18	47.14	50.59	43.87	36.19
Investment expenses incurred to interest and rents earned,	3.12	2.79	4.57	6.87	2.76	6.15	2.93	4.25
Losses, exp. and divs. to income earned,	80.50	94.57	35.76	96.66	99.68	96.28	103.16	62.19

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1911* — Continued.

	Orient.	Palatine (U. S. Branch).	Paper Mill Mutual.	Pawtucket Mutual.	Pelican.	Pennsylvania.	Penn. Lumbermen's Mutual.	People's National.
<i>From Underwriting.</i>								
Premiums earned,	\$1,367,877	\$1,670,272	\$195,673	\$143,191	\$308,659	\$3,372,616	\$343,512	\$1,376,111
Profit and loss,	2,706	4,366	—	102	1,275	495	4,958	1,332
Total underwriting income earned,	1,370,583	1,665,906	195,673	143,089	307,384	3,372,121	348,470	1,377,443
Losses incurred,	728,561	948,476	4,834	78,156	180,677	2,104,607	124,925	1,051,148
Expenses incurred,	593,409	703,393	16,461	48,678	130,818	1,303,384	77,124	414,071
Total losses and expenses,	1,321,970	1,651,869	21,295	126,834	311,495	3,407,991	202,049	1,465,219
UNDERWRITING GAIN OR LOSS,	48,613	14,037	174,378	16,255	4,111	35,870	146,421	87,776
<i>From Investments.</i>								
Interest and rents earned,	\$130,456	\$126,318	\$9,079	\$20,244	\$25,422	\$304,185	\$20,720	\$111,902
Profit on investments,	6,558	—	—	—	6,055	15,154	1,311	5,081
Total investment income earned,	137,014	126,318	9,079	20,244	31,477	319,339	22,031	116,983
Loss on investments,	20,700	12,546	657	7,927	5,562	2,000	2,831	4,707
Expenses incurred,	10,534	3,623	271	1,729	763	19,877	531	3,736
Total losses and expenses,	31,234	16,169	928	9,656	6,325	21,877	3,362	8,443
INVESTMENT GAIN OR LOSS,	105,780	110,149	8,151	10,588	25,152	297,462	18,669	108,540
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	—	—	—	\$20,000	\$225,000	—	\$50,000
Policy holders' dividends declared,	—	—	\$178,133	\$42,505	—	—	\$127,786	—
Receipts from home office,	—	\$3,045	—	—	—	—	—	—
Remittances to home office,	—	162,322	—	—	—	—	—	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	—	—92,645	—	—	—100	—	—	—
MISCELLANEOUS GAIN OR LOSS,	—	251,922	178,133	42,505	20,100	225,000	127,786	50,000
GAIN OR LOSS IN SURPLUS,	\$154,393	127,736	4,396	15,662	941	36,592	37,304	29,236
<i>Percentages.</i>								
Losses incurred to premiums earned,	53.26	56.79	2.47	54.58	58.54	62.40	36.37	76.39
Underwriting expenses incurred to premiums earned,	43.38	42.11	8.41	34.00	42.38	38.65	22.45	30.09
Investment expenses incurred to interest and rents earned,	8.07	2.87	2.98	8.54	3.00	6.53	2.56	3.34
Losses, exp. and divs. to income earned,	89.76	107.12	97.85	109.59	99.72	99.01	89.93	101.96

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss in Surplus during 1911 — Continued.

	Phoenix (U. S. Branch).	Philadelphia Manufacturers Mutual.	Phoenix (Hartford.)	Phoenix (U. S. Branch).	Providencia Mutual.	Providencia Washington.	Prussian National (U. S. Branch).	Queen.
<i>From Underwriting.</i>								
Premiums earned,	\$102,151	\$406,022	\$4,959,554	\$2,416,144	\$92,112	\$2,963,146	\$1,042,763	\$4,555,283
Profit and loss,	—	533	4,518	369	200	—611	261	—758
Total underwriting income earned,	102,151	406,555	4,964,072	2,416,513	92,312	2,962,535	1,043,024	4,584,525
Losses incurred,	63,603	11,678	2,774,494	1,446,185	39,629	1,852,355	622,827	2,394,100
Expenses incurred,	71,948	37,519	2,161,063	1,041,910	36,478	1,105,468	465,451	1,821,832
Total losses and expenses,	135,551	49,197	4,935,557	2,488,095	76,107	2,957,823	1,088,278	4,215,932
UNDERWRITING GAIN OR LOSS,	—33,400	357,358	28,515	—71,582	16,205	4,712	—45,254	368,593
<i>From Investments.</i>								
Interest and rents earned,	\$28,132	\$22,647	\$471,081	\$123,116	\$40,753	\$158,836	\$62,040	\$332,527
Profit on investments,	2,000	6,057	41,327	19,972	—	301,586	—	—
Total investment income earned,	30,132	28,704	512,408	143,088	40,753	460,422	62,040	332,527
Loss on investments,	—	329	143,886	32,248	6,350	254,134	2,815	27,034
Expenses incurred,	626	526	83,347	3,780	839	2,770	2,006	14,237
Total losses and expenses,	626	855	227,233	36,028	7,189	256,904	4,821	41,271
INVESTMENT GAIN OR LOSS,	29,506	27,849	285,175	107,060	33,564	203,518	57,219	291,256
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	—	\$320,000	—	—	\$75,000	—	\$300,000
Policy holders' dividends declared,	—	—	—	—	—	—	—	—
Receipts from home office,	\$501,412	—	—	\$21,959	—	—	—	—
Remittances to home office,	11,280	—	—	2,439	—	—	\$631	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	—155,198	—	—71,303	—41,071	—	—	—109,244	1,970
MISCELLANEOUS GAIN OR LOSS,	334,934	—365,855	—391,393	—21,551	—34,322	—75,000	—109,875	—298,030
GAIN OR LOSS IN SURPLUS,	331,040	19,352	—77,703	13,927	15,447	133,230	—97,910	361,819
<i>Percentages.</i>								
Losses incurred to premiums earned,	62.26	2.88	55.94	59.86	43.02	62.51	59.73	52.21
Underwriting expenses incurred to premiums earned,	70.43	9.24	43.57	43.12	39.60	37.31	44.64	39.73
Investment expenses incurred to interest and rents earned,	2.23	2.32	17.69	3.07	2.06	1.74	3.23	4.28
Losses, exp. and divs. to income earned,	47.76	95.55	101.42	99.46	88.39	96.11	108.86	92.64

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss * in Surplus during 1911* — Continued.

	Quincy Mutual.	Reliance.	Rhode Island.	Rhode Island Mutual.	Richmond.	Rossia (U. S. Branch).	Royal (U. S. Branch).
<i>From Underwriting.</i>							
Premiums earned,	\$164,628	\$979,467	\$437,740	\$725,567	\$165,026	\$4,213,223	\$7,714,528
Profit and loss,	—469	601	—	177	—	2,684	—1,338
Total underwriting income earned,	164,159	980,068	437,740	725,744	165,026	4,215,907	7,713,190
Losses incurred,	78,715	607,595	256,170	49,818	101,097	2,609,547	3,958,028
Expenses incurred,	51,600	465,436	168,134	73,405	62,241	1,500,282	3,035,938
Total losses and expenses,	130,315	1,073,031	424,304	123,223	163,338	4,109,829	7,013,966
UNDERWRITING GAIN OR LOSS,	33,844	—92,963	13,436	602,521	1,688	106,078	699,224
<i>From Investments.</i>							
Interest and rents earned,	\$34,332	\$68,392	\$41,717	\$68,718	\$19,525	\$144,061	\$647,085
Profit on investments,	2,655	2,140	8,906	3,075	213	—	4,655
Total investment income earned,	36,987	70,532	50,623	71,793	19,738	144,061	651,740
Loss on investments,	279	2,905	9,483	19,662	108	26,021	80,224
Expenses incurred,	1,968	6,955	1,381	1,478	684	4,568	239,844
Total losses and expenses,	2,247	9,860	10,864	21,140	792	30,589	320,068
INVESTMENT GAIN OR LOSS,	34,740	60,672	39,759	50,653	18,946	113,472	331,672
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared,	—	\$40,000	\$30,000	—	\$10,000	—	—
Policy holders' dividends declared,	\$65,997	—	—	\$717,968	—	—	\$512,166
Receipts from home office,	—	—	—	—	—	\$280,000	1,358,928
Remittances to home office,	—	—	—	—	—	165,000	—
Special reserves,	—	—	—	—	—	—	—20
Other gain or loss,	121	—	—	—	—	—	—75,528
MISCELLANEOUS GAIN OR LOSS,	—65,876	—40,000	—30,000	—717,968	—10,000	—59,409	—922,310
GAIN OR LOSS IN SURPLUS,	2,708	—72,291	23,195	—64,794	10,634	160,141	108,586
<i>Percentages.</i>							
Losses incurred to premiums earned,	47.81	62.03	58.52	6.87	61.26	61.94	51.31
Underwriting expenses incurred to premiums earned,	31.34	47.52	38.41	10.12	37.72	35.61	39.61
Investment expenses incurred to interest and rents earned,	5.73	10.17	3.31	2.15	3.50	3.17	37.07
Losses, exp. and divs. to income earned,	98.65	106.88	95.25	108.12	94.24	96.55	98.78

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1911 — Continued.

	Royal Exchange (U. S. Branch).	Rubber Manufacturers Mutual.	Russian Reinsurance (U. S. Branch).	Salamandra (U. S. Branch).	Salem Mutual.	Scottish Union and National (U. S. Branch).	Security.
<i>From Underwriting.</i>							
Premiums earned,	\$1,507,653	\$446,440	\$1,031,339	\$1,706,900	\$41,581	\$2,023,539	\$1,624,558
Profit and loss,	—1,374	—	—	—	125	326	740
Total underwriting income earned,	1,506,279	446,440	1,031,339	1,706,900	41,706	2,023,865	1,625,298
Losses incurred,	865,270	14,090	589,491	886,122	16,218	1,223,915	936,699
Expenses incurred,	347,118	34,587	602,998	317,118	13,148	853,971	765,558
Total losses and expenses,	1,535,752	48,677	936,609	1,489,120	29,366	2,077,886	1,702,257
UNDERWRITING GAIN OR LOSS,	—29,473	397,763	94,730	217,780	12,340	—54,021	—76,959
<i>From Investments.</i>							
Interest and rents earned,	\$95,844	\$19,617	\$51,297	\$68,263	\$3,635	\$218,605	\$130,594
Profit on investments,	—	1,004	3,705	7,640	751	257,641	64,315
Total investment income earned,	95,844	20,621	55,002	75,903	4,386	476,246	194,909
Loss on investments,	15,210	2,539	—	5,379	521	285,384	50
Expenses incurred,	2,669	518	1,525	2,011	113	8,052	21,795
Total losses and expenses,	17,879	3,057	1,525	7,390	634	293,436	21,845
INVESTMENT GAIN OR LOSS,	77,965	17,564	53,477	68,513	3,752	182,810	173,064
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared,	—	—	—	—	—	—	\$84,000
Policy holders' dividends declared,	—	\$399,918	—	—	\$10,672	—	—
Receipts from home office,	\$429,000	—	—	\$125,000	—	\$29,045	—
Remittances to home office,	246,935	—	\$18,584	500,000	—	252,197	—
Special reserves,	—	—	—	—	—	—	—
Other gain or loss,	—114,140	—	—69,254	113,506	—	—161,345	300,061
MISCELLANEOUS GAIN OR LOSS,	67,925	—399,918	—87,838	—261,494	—10,672	—384,497	216,061
GAIN OR LOSS IN SURPLUS,	116,417	15,409	60,369	24,799	5,420	—255,708	312,166
<i>Percentages.</i>							
Losses incurred to premiums earned,	57.39	3.16	57.16	51.91	39.00	60.48	57.66
Underwriting expenses incurred to premiums earned,	44.47	7.75	33.66	35.33	31.62	42.20	47.12
Investment expenses incurred to interest and rents earned,	2.78	2.64	2.97	2.95	3.11	3.68	16.69
Losses, exp. and divs. to income earned,	94.28	96.70	94.44	98.79	88.24	110.11	85.28

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss* in Surplus during 1911 — Continued.

	Skandia (U. S. Branch).	South Danvers Mutual.	So. German Re-insurance (U. S. Branch).	Sovereign (U. S. Branch).	Springfield.	Standard.	State Assurance (U. S. Branch).
<i>From Underwriting.</i>							
Premiums earned,	\$1,080,620	\$6,861	\$96,139	\$389,773	\$5,029,309	\$175,589	\$115,733
Profit and loss,	—	107	—	—4,859	4,915	—24	251
Total underwriting income earned,	1,080,620	6,968	96,139	384,914	5,034,224	175,565	115,984
Losses incurred,	626,645	1,083	107,822	296,907	3,006,022	104,901	66,278
Expenses incurred,	372,871	2,196	119,752	180,009	2,071,430	138,850	47,425
Total losses and expenses,	999,516	3,279	227,574	476,916	5,077,452	243,751	113,703
UNDERWRITING GAIN OR LOSS,	81,104	3,689	—131,435	—92,002	—43,228	—68,186	2,281
<i>From Investments.</i>							
Interest and rents earned,	\$51,308	\$1,575	\$16,654	\$23,154	\$394,087	\$41,477	\$15,770
Profit on investments,	—	120	756	5,506	103,811	—	—
Total investment income earned,	51,308	1,695	17,410	28,660	497,898	41,477	15,770
Loss on investments,	9,933	676	—	3,819	10,481	4,459	97
Expenses incurred,	2,729	34	640	641	15,763	10,230	526
Total losses and expenses,	12,662	710	640	4,460	26,244	14,689	623
INVESTMENT GAIN OR LOSS,	38,646	985	16,770	24,200	471,654	26,788	15,147
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared,	—	—	—	—	\$200,000	—	—
Policy holders' dividends declared,	—	\$3,914	—	—	—	—	—
Receipts from home office,	—	—	\$508,765	\$126,872	—	—	—
Remittances to home office,	—	—	16,617	168,551	—	—	\$16,296
Special reserves,	—	—	—	—	—	—	—
Other gain or loss,	—	—	—44,546	—22,932	31,035	—	—8,162
MISCELLANEOUS GAIN OR LOSS,	—158,133	—3,914	447,602	—64,611	—168,965	—	—24,458
GAIN OR LOSS IN SURPLUS,	—38,383	760	332,937	—132,413	259,461	—\$41,398	—7,030
<i>Percentages.</i>							
Losses incurred to premiums earned,	57.99	15.78	112.15	76.17	59.77	59.74	57.27
Underwriting expenses incurred to premiums earned,	34.51	32.01	124.56	46.18	41.19	79.08	40.98
Investment expenses incurred to interest and rents earned,	5.32	2.16	3.84	2.77	4.00	24.66	3.34
Losses, exp. and divs. to income earned,	103.39	91.23	46.50	124.50	95.34	119.07	105.34

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss * in Surplus during 1911* — Continued.

	State Mutual.	St. Paul.	San (U. S. Branch).	San (New Orleans).	Swiss National (U. S. Branch).	Swiss Reinsurance (U. S. Branch).
<i>From Underwriting.</i>						
Premiums earned,	\$1,040,206	\$4,963,580	\$2,808,682	\$632,033	\$684,797	\$307,650
Profit and loss,	—729	—12,568	970	200	1,272	—
Total underwriting income earned,	1,039,477	4,951,012	2,809,652	632,233	686,069	307,650
Losses incurred,	69,563	2,840,378	1,472,184	388,863	390,910	197,169
Expenses incurred,	99,369	2,064,172	1,188,912	262,633	290,084	205,119
Total losses and expenses,	168,932	4,904,550	2,661,096	651,496	680,994	402,288
UNDERWRITING GAIN OR LOSS,	870,545	46,462	148,556	—19,263	—3,925	—94,638
<i>From Investments.</i>						
Interest and rents earned,	\$83,612	\$314,859	\$174,283	\$45,383	\$44,599	\$23,137
Profit on investments,	1,928	10,671	22,977	22,816	445	5,375
Total investment income earned,	85,540	325,530	197,260	68,199	45,044	28,512
Loss on investments,	21,832	17,868	20,660	—	2,781	3,105
Expenses incurred,	2,087	18,397	16,254	8,567	1,397	727
Total losses and expenses,	23,919	36,265	36,914	8,567	4,178	3,832
INVESTMENT GAIN OR LOSS,	61,621	289,265	160,346	59,632	40,866	24,680
<i>From Miscellaneous Sources.</i>						
Stockholders' dividends declared,	—	\$60,000	—	\$15,000	—	—
Policy holders' dividends declared,	\$1,031,754	—	—	—	—	—
Receipts from home office,	—	—	\$118,748	—	—	\$452,800
Remittances to home office,	—	—	359,773	—	\$958	128,821
Special reserves,	—	—	—	—	—	—
Other gain or loss,	—	15,320	—111,752	—	—15,436	—96,645
MISCELLANEOUS GAIN OR LOSS,	—1,031,754	—44,680	—352,777	—15,000	—16,394	227,334
GAIN OR LOSS IN SURPLUS,	—99,588	291,047	—43,875	25,369	20,547	161,989
<i>Percentages.</i>						
Losses incurred to premiums earned,	6.69	57.22	52.42	61.53	57.08	60.31
Underwriting expenses incurred to premiums earned,	9.55	41.59	42.33	41.55	43.67	57.55
Investment expenses incurred to interest and rents earned,	2.50	5.84	9.33	18.88	3.13	3.14
Losses, exp. and divs. to income earned,	108.85	94.50	101.40	96.38	97.22	139.07

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1911 — Continued.

	Teutonia (New Orleans).	Teutonia (Pittsburg).	Thames & Mersey (U. S. Branch).	Traders' & Mechanics' Mutual.	Union Fire (U. S. Branch).	Union Marine (U. S. Branch).	Union Mutual.
<i>From Underwriting.</i>							
Premiums earned,	\$838,048	\$598,217	\$599,379	\$205,292	\$178,592	\$807,305	\$38,908
Profit and loss,	—954	—104	—6,978	2,747	—	—39,798	—
Total underwriting income earned,	837,094	598,113	592,401	208,039	178,592	767,507	38,908
Losses incurred,	499,114	393,622	322,263	103,972	129,953	547,315	9,530
Expenses incurred,	334,700	275,178	149,135	62,525	106,700	244,671	12,736
Total losses and expenses,	833,904	668,800	471,398	166,497	236,653	791,986	22,266
UNDERWRITING GAIN OR LOSS,	3,190	—70,687	121,003	41,542	—58,061	—24,479	16,642
<i>From Investments.</i>							
Interest and rents earned,	\$35,558	\$53,927	\$24,150	\$23,389	\$28,346	\$22,119	\$19,559
Profit on investments,	8,714	2,394	—	5,348	1,088	345	—
Total investment income earned,	44,272	56,321	24,150	28,737	29,434	22,464	19,559
Loss on investments,	—	—	3,900	6,704	—	—	949
Expenses incurred,	2,649	3,953	830	2,154	826	723	406
Total losses and expenses,	2,649	3,953	4,730	8,858	826	723	1,355
INVESTMENT GAIN OR LOSS,	41,623	52,368	19,420	19,879	28,608	21,741	18,204
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared,	\$25,000	\$40,000	—	—	—	—	—
Policy holders' dividends declared,	—	—	—	\$88,062	—	—	\$26,940
Receipts from home office,	—	—	\$232,131	—	—	\$18	—
Remittances to home office,	—	—	476,049	—	\$8,401	12,313	—
Special reserves,	—	—	—	—	—	—	—
Other gain or loss,	—	—	—20,181	—	—61,472	21,070	—
MISCELLANEOUS GAIN OR LOSS,	—25,000	—40,000	—264,099	—88,062	—69,873	8,775	—26,940
GAIN OR LOSS IN SURPLUS,	19,813	—58,319	—123,676	—26,641	—99,326	6,037	7,906
<i>Percentages.</i>							
Losses incurred to premiums earned,	59.56	65.80	53.77	50.65	72.77	67.80	24.49
Underwriting expenses incurred to premiums earned,	39.95	46.00	24.88	30.46	59.74	30.31	32.73
Investment expenses incurred to interest and rents earned,	7.45	7.33	3.44	9.21	2.91	3.27	2.08
Losses, exp. and divs. to income earned,	97.75	108.91	114.57	111.25	147.75	99.26	86.48

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1911 — Continued.

	Union & Phoenix (U. S. Branch).	United Drug- gists Mutual.	United Firemen's.	U. S. Lloyds.	Virginia.	Warsaw (U. S. Branch).	Westchester.
<i>From Underwriting.</i>							
Premiums earned,	\$436,982	\$76,499	\$204,865	\$1,671,636	\$733,521	\$71,886	\$2,553,281
Profit and loss,	—	—399	1,833	—5,258	—433	—	1,512
Total underwriting income earned,	436,982	76,100	206,698	1,666,378	733,088	71,886	2,554,793
Losses incurred,	305,608	38,004	119,889	1,082,724	469,862	22,798	1,523,790
Expenses incurred,	263,835	10,566	153,983	605,322	281,808	54,382	1,034,731
Total losses and expenses,	569,443	48,570	273,872	1,688,046	751,670	77,180	2,558,521
UNDERWRITING GAIN OR LOSS,	—132,461	27,530	—67,174	—21,668	—18,582	—5,294	—3,723
<i>From Investments.</i>							
Interest and rents earned,	\$28,811	\$4,910	\$74,680	\$37,851	\$64,649	\$10,916	\$196,914
Profit on investments,	—	—	—	1,075	22,184	—	26,750
Total investment income earned,	28,811	4,910	74,680	38,926	86,833	10,916	223,664
Loss on investments,	1,717	2,108	6,592	2,506	—	2,326	8,021
Expenses incurred,	862	135	10,110	911	7,619	642	5,538
Total losses and expenses,	2,579	2,243	16,702	3,417	7,619	2,968	13,559
INVESTMENT GAIN OR LOSS,	26,232	2,667	57,978	35,509	79,214	7,948	210,105
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared,	—	\$10,500	\$24,000	\$50,000	\$25,000	—	\$120,000
Policy holders' dividends declared,	—	25,918	—	—	—	—	—
Receipts from home office,	—	—	—	—	—	\$522,518	—
Remittances to home office,	—	—	—	—	—	—	—
Special reserves,	—	—	—	—	—	—	—
Other gain or loss,	—32,201	—	100,000	11,094	—	—126,153	—
MISCELLANEOUS GAIN OR LOSS,	—42,492	—36,418	76,000	—38,906	—25,000	396,365	—120,000
GAIN OR LOSS IN SURPLUS,	—148,721	—6,221	66,804	—25,065	35,632	399,019	86,377
<i>Percentages.</i>							
Losses incurred to premiums earned,	69.94	49.68	58.52	64.77	64.06	31.71	59.68
Underwriting expenses incurred to premiums earned,	60.38	13.81	75.16	36.21	38.42	75.65	40.53
Investment expenses incurred to interest and rents earned,	2.99	2.75	13.54	2.41	11.79	5.88	2.81
Losses, exp. and divs. to income earned,	129.85	107.68	82.48	101.46	95.65	34.08	96.89

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1911* — Continued.

	Western.	Western Assurance (U. S. Branch).	What Cheer Mutual.	Williamsburgh City.	Worcester Manufacturers' Mutual.	Worcester Mutual.	Yorkshire (U. S. Branch).
<i>From Underwriting.</i>							
Premiums earned,	\$544,196	\$1,516,304	\$452,628	\$1,676,357	\$731,038	\$131,412	\$40,618
Profit and loss,	—3,499	—542	3	—1,562	—159	94	—
Total underwriting income earned,	540,697	1,515,762	452,631	1,674,795	730,879	131,506	40,618
Losses incurred,	297,562	844,832	14,583	943,883	20,982	31,300	15,495
Expenses incurred,	270,048	619,630	39,442	777,372	44,182	46,395	36,462
Total losses and expenses,	567,610	1,464,462	54,025	1,721,255	65,134	77,695	51,957
UNDERWRITING GAIN OR LOSS,	—26,913	51,300	398,606	—46,460	665,745	53,811	—11,339
<i>From Investments.</i>							
Interest and rents earned,	\$37,923	\$84,048	\$20,133	\$111,617	\$34,025	\$41,848	\$12,046
Profit on investments,	3,143	13,457	1,669	9,750	8,565	543	75
Total investment income earned,	41,066	97,505	21,802	121,367	42,590	42,391	12,121
Loss on investments,	187	1,880	3,754	21,826	8,191	1,763	8,925
Expenses incurred,	1,015	2,400	551	6,172	937	5,602	714
Total losses and expenses,	1,202	4,280	4,305	27,998	9,128	7,365	9,639
INVESTMENT GAIN OR LOSS,	39,864	93,225	17,497	93,369	33,462	35,026	2,482
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared,	\$24,000	—	—	\$50,000	\$689,221	—	—
Policy holders' dividends declared,	—	—	\$419,099	—	—	\$65,010	\$585,381
Receipts from home office,	—	—	—	—	—	—	—
Remittances to home office,	—	\$69,212	—	—	—	—	—
Special reserves,	—	—	—	—	—	—	—
Other gain or loss,	—	—51,226	—	—	—	—	—26,799
MISCELLANEOUS GAIN OR LOSS,	—24,000	—120,438	—419,099	—50,000	—689,221	—65,010	558,582
GAIN OR LOSS IN SURPLUS,	—11,049	24,087	—2,996	—3,091	9,986	23,827	549,725
<i>Percentages.</i>							
Losses incurred to premiums earned,	54.68	55.72	3.22	56.31	2.87	23.82	38.15
Underwriting expenses incurred to premiums earned,	49.62	40.86	8.71	46.37	6.04	35.30	89.77
Investment expenses incurred to interest and rents earned,	2.68	2.86	2.74	5.53	2.76	13.39	5.93
Losses, exp. and divs. to income earned,	101.90	98.51	100.63	100.17	98.71	86.30	13.85

* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss * in Surplus during 1911 — Concluded.

RECAPITULATION.	Massachusetts Mutual Companies Other Than Manufacturers' (30 Companies).		Other State Mutual Companies Other Than Manufacturers' (8 Companies).	Massachusetts Manufacturers' Mutuals (16 Companies).	Massachusetts Stock Companies (6 Companies).	Stock Companies Other States (109 Companies).	United States Branches, Companies of Other Countries (56 Companies).	Totals (233 Companies).
<i>From Underwriting.</i>								
Premiums earned,	\$2,555,556	\$4,778,849	\$6,859,557	\$8,126,748	\$9,143,214	\$192,310,810	\$80,093,396	\$303,868,130
Profit and loss,	31,776	—10,018	—58	—1,191	13,363	—90,670	—108,920	—165,718
Total underwriting income earned,	2,587,332	4,768,831	6,859,499	8,125,557	9,156,577	192,220,140	79,984,476	303,702,412
Losses incurred,	1,042,466	1,846,999	229,292	631,675	5,563,305	109,272,400	45,596,132	164,182,269
Expenses incurred,	774,476	1,128,955	444,689	835,775	3,745,350	78,689,916	32,048,093	117,667,254
Total losses and expenses,	1,816,942	2,975,954	673,981	1,467,450	9,308,655	187,962,316	77,644,225	281,849,523
UNDERWRITING GAIN OR LOSS,	770,390	1,792,877	6,185,518	6,658,107	—152,078	4,257,824	2,340,251	21,852,889
<i>From Investments.</i>								
Interest and rents earned,	\$386,596	\$914,949	\$311,705	\$576,588	\$730,562	\$17,416,054	\$4,905,428	\$25,241,882
Profit on investments,	67,872	583,209	11,827	67,338	120,264	4,277,977	508,321	5,636,808
Total investment income earned,	454,468	1,498,158	323,532	643,926	850,826	21,694,031	5,413,749	30,878,690
Loss on investments,	82,515	95,576	35,250	139,617	108,242	2,744,164	713,049	3,918,413
Expenses incurred,	36,790	197,621	8,966	14,961	30,417	1,660,881	552,187	2,501,823
Total losses and expenses,	119,305	293,197	44,216	154,578	138,659	4,405,045	1,265,236	6,420,236
INVESTMENT GAIN OR LOSS,	335,163	1,204,961	279,316	489,348	712,167	17,288,986	4,148,513	24,458,454
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$23,500	\$1,580,073	—	—	\$503,907	\$11,572,085	—	\$13,679,565
Policy holders' dividends declared,	983,621	453,368	\$6,319,716	\$7,458,209	—	61	—	15,214,975
Receipts from home office,	—	—	—	—	—	—	—	10,287,315
Remittance to home office,	—	—	—	—	—	—	—	10,973,680
Special reserves,	—	400,000	—	—	—	51,000	—31,230	419,770
Other gain or loss,	121	460	—	—	331,035	410,051	—4,098,579	—3,356,912
MISCELLANEOUS GAIN OR LOSS,	—1,007,000	—1,632,981	—6,319,716	—7,458,209	—172,872	—11,111,095	—4,816,174	—32,518,047
GAIN OR LOSS IN SURPLUS,	98,553	1,364,857	145,118	—310,754	387,217	10,435,715	1,672,590	13,793,296
<i>Percentages.</i>								
Losses incurred to premiums earned,	40.79	38.65	3.34	7.77	60.85	56.82	56.93	54.03
Underwriting expenses incurred to premiums earned,	30.31	23.62	6.48	10.28	40.96	40.92	40.01	38.72
Investment expenses incurred to interest and rents earned,	9.52	21.60	2.88	2.59	4.16	9.54	11.26	9.91
Losses, exp. and divs. to income earned,	96.76	79.53	97.98	103.54	96.25	95.13	98.25	96.01

* Minus sign indicates loss in surplus.

TABLE No. 8. — *Statement of the Receipts and Expenditures of the Insurance Department for the Fiscal Year ending Nov. 30, 1911.*

[Made pursuant to Acts of 1907, chapter 576, section 17.]

RECEIPTS.

Compensation for valuation of life insurance policies,	\$15,271 36
License fees, filing statements, certificates, etc.,	86,037 89
Total,	\$101,309 25

EXPENDITURES.

<i>Commissioner.</i>		
Frank H. Hardison,	\$5,000 00	
<i>Deputy Commissioner.</i>		
Lemuel G. Hodgkins,	3,500 00	
<i>Examiner.</i>		
Harry L. Peabody,	3,000 00	
<i>Actuary.</i>		
Emma W. Cushman,	2,312 50	
<i>Assistant Actuary.</i>		
George W. Smith,	1,500 00	
<i>Chief Clerk.</i>		
Arthur E. Linnell,	2,312 50	
<i>Extra Clerks.</i>		
W. O. Richardson,	\$2,000 00	
K. M. O'Leary,	1,200 00	
I. L. Baker,	1,087 50	
M. E. Burrill,	1,087 50	
E. L. Johnson,	1,087 50	
F. M. Robbins,	1,087 50	
C. E. Weis,	1,000 00	
E. E. Holden,	960 00	
M. Sanborn,	900 00	
D. P. J. Walsh,	900 00	
B. B. Hadley,	898 33	
W. Mullan,	895 00	
L. A. McGowan,	870 00	
E. P. Bicknell,	840 00	
H. O. Boone,	840 00	
E. R. Cowdrey,	840 00	
S. E. Gould,	840 00	
M. A. Hosmer,	840 00	
E. L. Kittredge,	840 00	
M. L. McMann,	840 00	
G. L. Moore,	840 00	
A. F. Noyes,	840 00	
E. A. Perkins,	840 00	
L. H. Young,	840 00	
L. M. Draper,	839 04	
Amounts carried forward,	\$24,052 37	\$17,625 00

TABLE NO. 8. — *Statement of Receipts, etc.* — Continued.

<i>Amounts brought forward,</i>	\$24,052 37	\$17,625 00
G. M. Hall,	816 00	
S. A. Collins,	800 96	
C. W. Brown,	791 00	
M. F. Yeaton,	770 00	
F. E. Gowell,	747 42	
L. A. Cutler,	732 26	
F. M. Corwin,	725 33	
S. E. Kimball,	712 26	
M. J. Brandon,	660 00	
F. E. Caverly,	629 03	
E. Hinckley,	603 00	
M. A. McKenzie,	593 55	
G. M. Merrill,	551 14	
E. F. Emerson,	543 68	
F. M. Dominick,	516 07	
M. S. Chapin,	514 51	
H. I. Gray,	454 52	
I. A. Deady,	234 67	
E. M. Cate,	225 34	
P. J. McGarry,	155 00	
E. N. Osgood,	41 67	
Extra clerical service,	2,842 35	
<i>Expenses.</i>		38,712 13
Marvyn Scudder, appraisals, etc.,	\$1,500 00	
Edmunds Brothers, appraisals,	110 00	
Moses Williams, Jr., appraisals,	50 00	
Other appraisals,	71 05	
Postage, express, telephone and telegraph,	1,074 00	
Supplies,	442 53	
Millionaire calculating machine,	412 85	
Printing other than report,	3,112 32	
Examination sundry expenses,	1,594 06	
Expenses of delegates to convention, etc.,	840 06	
Miscellaneous expenses,	78 70	
Expenses incurred under Acts of 1907, chapter 576, section 6, in examination of foreign companies: —		
Wilford D. Gray, services,	\$405 35	
P. E. Gleason, services,	359 37	
Harold P. Johnson, services,	401 95	
	\$1,166 67	
Returned to treasury,	940 47	
Balance to be returned to treasury, ¹	226 20	9,511 77
<i>Amount carried forward,</i>		\$65,848 90

¹ \$226.20 returned to treasury Feb. 2, 1912.

TABLE No. 8. — *Statement of Receipts, etc.* — Concluded.

<i>Amount brought forward,</i>		\$65,848 90	
<i>Printing Report.</i>			
2,500 copies, Part I.,	\$3,020 48	.	
4,000 copies, Part II.,	3,274 38		
1,500 copies Tables and Abstracts,	81 20		
500 copies Text and Tables,	19 91		
		6,395 97	
<i>Printing Annotated Insurance Laws.</i>			
3,000 copies,	\$505 26		
Hewitt G. Fletcher, services,	75 00		
		580 26	
Fees collected and turned into State Treasury,			\$72,825 13
			101,309 25
Surplus accrued to the Commonwealth,			\$28,484 12

FIRE AND MARINE INSURANCE COMPANIES.

ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING
DECEMBER 31, 1911.

MASSACHUSETTS MUTUAL FIRE INSURANCE COMPANIES.

ABINGTON MUTUAL FIRE INSURANCE COMPANY, ABINGTON.

Incorporated May 30, 1856. Commenced business June 15, 1857.

ISAAC C. HOWLAND, *President*.ALFRED H. NASH, *Secretary*.

INCOME.

Net premiums,	\$47,619 29
Gross interest on mortgages, \$914.90; stocks and bonds, \$4,779.12; bank deposits, \$1,039.06,	6,733 08
Gross increase in book value of bonds,	483 75
Agents' balances previously charged off,	15 66
Dividends on reinsurance,	306 78
Commission on return and reinsurance premiums,	271 73
Dividend, First National Bank, Salem, in liquidation,	140 00
Dividend, Metropolitan National Bank, in liquidation,	42 00
From all other sources,	125 00
Total income,	\$55,737 29
Ledger assets, Dec. 31, 1910,	160,876 85
Total,	\$216,614 14

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$13,117 48
Expenses of adjustment and settlement of losses,	353 92
Dividends to policy holders,	17,111 46
Commissions or brokerage,	6,781 89
Salaries, fees, etc., of officers and employees,	4,182 75
Rents,	465 00
Advertising, printing and stationery,	193 07
Postage, telegrams, telephone and express,	257 87
Maps, including corrections,	123 62
Underwriters' boards and tariff associations,	321 31
Fire department, patrol and salvage corps fees and taxes,	43 04
Inspections and surveys,	856 41
State taxes on premiums,	487 69
Other licenses, fees and taxes,	8 96
Gross decrease in book value of stocks and bonds,	185 00
All other disbursements,	220 14
Total disbursements,	\$44,709 61
Balance,	\$171,904 53

LEDGER ASSETS.

Mortgage loans on real estate,	\$12,995 78
Book value of stocks and bonds (schedule A),	127,920 00
Cash in office,	343 35

Deposits in trust companies and banks on interest,	\$27,676 42
Agents' balances,	2,968 98
Total ledger assets,	\$171,904 53

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$217.72; bonds, \$1,640.85,	1,858 57
Gross assets,	\$173,763 10

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	4,505 00
Admitted assets,	\$169,258 10

LIABILITIES.

Unpaid losses, \$24.45; less reinsurance, \$7.20,	\$17 25
Unearned premiums on outstanding risks,	71,293 33
Dividends due policy holders,	659 94
Salaries, expenses and accounts, due or accrued,	105 03
Federal, state and other taxes, due or accrued,	122 05
Total,	\$72,197 60
Surplus to policy holders,	97,060 50
Total liabilities, including surplus,	\$169,258 10

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$8,977,877 00	\$141,074 55	\$141,074 55
Written during the year,	3,154,029 00	49,952 45	49,952 45
Total,	\$12,131,906 00	\$191,027 00	\$191,027 00
Expired and terminated,	2,936,431 00	47,164 65	47,164 65
In force at end of year,	\$9,195,475 00	\$143,862 35	\$143,862 35
Deduct amount reinsured,	146,208 00	2,160 26	—
Net amount in force,	\$9,049,267 00	\$141,702 09	—

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,230,492 50
Net losses paid from organization of company,	491,057 09
Cash dividends paid policy holders from organization of company,	361,524 43
Losses incurred during the year,	13,048 30
Dividends to policy holders during 1911, 20, 40 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Bank Stocks.		Book Value.	Rate.	Market Value.
15 shares	Abington National,	\$1,500 00	100	\$1,500 00
14 "	First National, Salem,	420 00	5	70 00
14 "	Metropolitan National, Boston,	—	—	—
5 "	Old Boston National, Boston,	500 00	126	630 00
10 "	State National, Boston,	1,000 00	178	1,780 00
5 "	Whitman National,	500 00	105	525 00
State and Municipal Bonds.				
Boston, Mass., 3½s, 1923,		4,000 00	96	3,840 00
Boston, Mass., 3½s, 1919,		1,000 00	97	970 00
Brockton, Mass., 3½s, 1932,		5,000 00	93	4,650 00

ANNISQUAM MUTUAL FIRE INSURANCE CO.

	Book Value.	Rate.	Market Value.
Cambridge, Mass., 3½s, 1918,	\$2,000 00	98	\$1,960 00
Chicago, Ill., 4s, 1914,	2,000 00	100	2,000 00
Fort Worth, Texas, 4½s, 1949,	5,000 00	98	4,900 00
Massachusetts 3s, 1929,	3,000 00	94	2,820 00
Massachusetts 3s, 1930, tax exempt,	1,000 00	93	930 00
Massachusetts 3s, 1941,	1,000 00	91	910 00
New Bedford, Mass., 3½s, 1913,	2,000 00	99	1,980 00
Salt Lake City, Utah, 4s, 1921,	5,000 00	98	4,900 00
South Abington (now Whitman), Mass., 4s, 1913,	2,000 00	100	2,000 00
<i>Railroad Bonds.</i>			
Boston & Maine 4s, 1926,	8,000 00	96	7,680 00
Boston Elevated 4½s, 1941,	2,000 00	102	2,040 00
Chicago, Burlington & Quincy 3½s, 1949,	3,000 00	88	2,640 00
Chicago Junction & Union Stock Yards 4s, 1940,	3,000 00	90	2,700 00
Chicago & Northwestern 5s, 1921,	2,000 00	105	2,100 00
Chicago & Northwestern 4s, 1926,	5,000 00	98	4,900 00
Concord & Montreal deb. 4s, 1920,	3,000 00	97	2,910 00
Concord & Montreal 3½s, 1920,	5,000 00	93	4,650 00
Fitchburg 4s, 1925,	3,000 00	98	2,940 00
Flint & Père Marquette 6s, 1920,	1,000 00	110	1,110 00
Illinois Central (Louisville D. & T.) 1st 3½s, 1953,	3,000 00	85	2,550 00
Illinois Central (Litchfield Div.) 3s, 1951,	2,000 00	75	1,500 00
Maine Central 7s, 1912,	1,000 00	100	1,000 00
Maine Central 4½s, 1916,	2,000 00	101	2,020 00
New York Central & Hudson River 4s, 1934,	1,000 00	93	930 00
New York Central & Hudson River 3½s, 1997,	2,000 00	88	1,760 00
New York Central Lines Equipment 5s, 1917,	3,000 00	102	3,060 00
New York, New Haven & Hartford 4s, 1914,	3,000 00	100	3,000 00
New York, New Haven & Hartford 3½s, 1954,	3,000 00	82	2,460 00
Old Colony 3½s, 1932,	4,000 00	92	3,680 00
Pennsylvania convertible 3½s, 1915,	2,000 00	97	1,940 00
Princeton & Northwestern 3½s, 1926,	3,000 00	92	2,760 00
Rockland & Abington Street 6s, 1915,	1,000 00	105	1,050 00
Taunton Street 5s, 1914,	5,000 00	100	5,000 00
Terminal Association of St. Louis 4½s, 1939,	2,000 00	105	2,100 00
Trenton Passenger 6s, 1931,	2,000 00	116	2,320 00
West End Street 4s, 1915,	3,000 00	99	2,970 00
Worcester Consolidated Street 5s, 1927,	4,000 00	107	4,280 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929,	10,000 00	90	9,000 00
	<u>\$127,920 00</u>		<u>\$123,415 00</u>

ANNISQUAM MUTUAL FIRE INSURANCE COMPANY, GLOUCESTER.

Incorporated March 1, 1847. Commenced business Dec. 28, 1847.

BRADBURY H. HUFF, *President.*WILLIAM H. JEWETT, *Secretary.*

(This company relies upon assessments on deposit notes to pay losses and expenses.)

INCOME.

Net premiums,	\$357 23
Gross interest on mortgages, \$415; bank deposits, \$171.90,	586 90
Total income,	<u>\$944 13</u>
Ledger assets, Dec. 31, 1910,	11,125 89
Total,	<u>\$12,070 02</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$30 00
Expenses of adjustment and settlement of losses,	3 00
Dividends to policy holders,	205 96
Salaries, fees, etc., of officers and employees,	354 00
Rents,	10 00
Printing and stationery,	10 67

Postage and express,	\$5 40
State taxes on premiums,	1 61
All other disbursements,	13 55
Total disbursements,	<u>\$634 19</u>
Balance,	\$11,435 83

LEDGER ASSETS.

Mortgage loans on real estate,	\$7,350 00
Cash in office,	20 35
Deposits in trust companies and banks not on interest,	25 49
Deposits in trust companies and banks on interest,	3,954 99
Safe,	85 00
Total ledger assets,	<u>\$11,435 83</u>

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$136.76; savings bank deposits, \$16.58,	153 34
Gross assets,	<u>\$11,589 17</u>

ASSETS NOT ADMITTED.

Safe,	\$85 00	
Interest accrued on savings bank deposits,	16 58	101 58
Admitted assets,		<u>\$11,487 59</u>

LIABILITIES.

Dividends due policy holders,	\$5 28
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RISKS AND PREMIUMS.

	Risks.	Conting't Prem's.
In force Dec. 31, 1910,	\$264,680 00	—
Written during the year,	56,000 00	—
Total,	<u>\$320,680 00</u>	—
Expired and terminated,	64,400 00	—
In force at end of year,	<u>\$256,280 00</u>	<u>\$2,783 82</u>

MISCELLANEOUS.

Losses incurred during the year,	\$30 00
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ARKWRIGHT MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated Feb. 8, 1860. Commenced business Oct. 1, 1860.

R. W. TOPPAN, *President.*D. W. BARTLETT, *Secretary.**Office, 31 Milk Street.*

INCOME.

Net premiums,	\$1,894,243 33
Gross interest on bonds, \$72,549.65; bank deposits, \$4,057.48,	76,607 13
From all other sources,	841 18
Total income,	<u>\$1,971,691 64</u>
Ledger assets, Dec. 31, 1910,	<u>2,010,058 27</u>
Total,	<u>\$3,981,749 91</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$66,402 38
Dividends to policy holders,	1,653,568 14
Salaries, fees, etc., of officers and employees,	44,807 72
Rents,	2,701 68
Advertising, printing and stationery,	5,558 95
Postage, telegrams, telephone and express,	2,481 04
Legal expenses,	430 00
Furniture and fixtures,	1,040 23
Inspection department, for inspections, maps, plans and adjustment of losses,	35,084 52
State taxes on premiums,	20,548 82
Insurance department licenses and fees,	109 00
Other licenses, fees and taxes,	9,017 30
Gross decrease in book value of bonds,	5,425 00
Traveling expenses,	2,381 64
All other disbursements,	1,245 92
Total disbursements,	<u>\$1,850,802 34</u>
Balance,	\$2,130,947 57

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,907,427 00
Cash in office,	2,909 53
Deposits in trust companies and banks on interest,	189,920 44
Premiums in course of collection,	30,690 60
Total ledger assets,	<u>\$2,130,947 57</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	25,758 33
Gross assets,	<u>\$2,156,705 90</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	53,377 00
Admitted assets,	<u>\$2,103,328 90</u>

LIABILITIES.

Unpaid losses,	\$4,605 82
Unearned premiums on outstanding risks,	1,066,296 27
Salaries, expenses and accounts, due or accrued,	383 14
Federal, state and other taxes, due or accrued,	12,208 88
Total,	<u>\$1,083,494 11</u>
Surplus to policy holders,	1,019,834 79
Total liabilities, including surplus,	<u>\$2,103,328 90</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$269,881,661 00	\$1,952,553 76	\$9,762,768 80
Written during the year,	276,918,587 00	1,954,085 75	9,770,428 75
Total,	<u>\$546,800,248 00</u>	<u>\$3,906,639 51</u>	<u>\$19,533,197 55</u>
Expired and terminated,	258,351,950 00	1,828,170 74	9,140,853 70
In force at end of year,	<u>\$288,448,298 00</u>	<u>\$2,078,468 77</u>	<u>\$10,392,343 85</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$29,540,188	65
Net losses paid from organization of company,	3,184,790	05
Cash dividends paid policy holders from organization of company,	23,377,750	75
Losses incurred during the year,	66,281	20
Dividends to policy holders during 1911, 93.57 per cent.		

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1932,	\$50,000 00	94	\$47,000 00
Boston, Mass., 3½s, 1945,	30,000 00	92	27,600 00
Cambridge, Mass., 3½s, 1920,	25,000 00	97	24,250 00
Lowell, Mass., 4s, 1920,	20,000 00	100	20,000 00
Massachusetts 3s, 1939-40,	100,000 00	85	85,000 00
New York, N. Y., 4s, 1955,	50,000 00	99	49,500 00
New York, N. Y., 4½s, 1957,	50,000 00	108	54,000 00
Providence, R. I., 3s, 1930,	44,575 00	89	44,500 00
<i>Railroad Bonds.</i>			
Boston & Albany 3½s, 1952,	46,762 00	88	44,000 00
Boston & Albany 4s, 1913,	30,000 00	99	29,700 00
Boston & Albany 4s, 1933-34,	73,975 00	99	74,250 00
Boston Elevated 4s, 1935,	50,000 00	95	47,500 00
Boston Elevated 4½s, 1937, 1941,	45,000 00	102	45,900 00
Boston & Lowell 4s, 1913,	35,000 00	100	35,000 00
Boston & Lowell 4s, 1932,	54,875 00	98	53,900 00
Boston & Maine 4s, 1942,	49,900 00	95	47,500 00
Boston & Maine 4½s, 1944,	25,000 00	103	25,750 00
Boston & Providence 4s, 1918,	20,000 00	99	19,800 00
Chicago, Burlington & Quincy 3½s, 1949,	48,000 00	88	44,000 00
Chicago, Burlington & Quincy 4s, 1958,	24,937 00	97	24,250 00
Chicago, Milwaukee & St. Paul 4s, 1934,	47,375 00	93	46,500 00
Chicago & Northwestern 5s, 1933,	25,000 00	109	27,250 00
Chicago Junc. & Union Stock Yards 5s, 1915,	23,719 00	101	25,250 00
Concord & Montreal 4s, 1920,	25,000 00	99	24,750 00
Delaware & Hudson 4s, 1943,	24,750 00	99	24,750 00
Erie & Pittsburg 3½s, 1940,	24,750 00	91	22,750 00
Fitchburg 4s, 1928,	50,000 00	98	49,000 00
Lake Shore & Michigan Southern 3½s, 1997,	49,500 00	89	44,500 00
Lake Shore & Michigan Southern 4s, 1931,	23,906 00	93	23,250 00
New England 4s, 1945,	30,000 00	100	30,000 00
New York Central & Hudson River 3½s, 1997,	70,766 00	88	66,000 00
New York Central & Hudson River 3½s, 1998,	34,575 00	81	32,400 00
New York Central Lines Equip. 4½s, 1918,	50,000 00	101	50,500 00
New York, New Haven & Hartford 3½s, 1947,	50,000 00	82	41,000 00
New York, New Haven & Hartford 4s, 1954,	79,700 00	99	79,200 00
New York, Philadelphia & Norfolk 4s, 1939,	50,000 00	99	49,500 00
Norwich & Worcester 4s, 1927,	50,000 00	99	49,500 00
Old Colony 4s, 1938,	40,000 00	99	39,600 00
Oregon-Wash. R.R. & Navigation Co. 4s, 1961,	46,625 00	93	46,500 00
Pennsylvania Co. 4½s, 1921,	30,000 00	104	31,200 00
Pennsylvania Co. 4s, 1931,	19,400 00	98	19,600 00
Portland & Ogdensburg 4½s, 1928,	25,000 00	103	25,750 00
West End Street 4s, 1932,	44,375 00	97	43,650 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929,	70,937 00	90	67,500 00
New York Telephone Co. 4½s, 1939,	24,275 00	101	25,250 00
Western Electric Co. 5s, 1922,	24,750 00	102	25,500 00
	\$1,907,427 00		\$1,854,050 00

ATTLEBOROUGH MUTUAL FIRE INSURANCE COMPANY, ATTLEBOROUGH.

Incorporated Feb. 24, 1844. Commenced business July 18, 1845.

CHARLES H. WHEELER, *President*.

JAMES S. PALMER, *Secretary*.

INCOME.

Net premiums,	\$31,126 64
Gross interest on mortgages, \$945.92; stocks and bonds, \$843.75;	
bank deposits, \$443.97,	2,233 64
From all other sources,	146 00
Total income,	\$33,506 28
Ledger assets, Dec. 31, 1910,	54,477 48
Total,	\$87,983 76

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$18,161 54
Expenses of adjustment and settlement of losses,	104 10
Dividends to policy holders,	4,028 88
Commissions or brokerage,	5,385 66
Salaries, fees, etc., of officers and employees,	2,252 00
Rents,	192 00
Advertising, printing and stationery,	246 73
Postage, telegrams, telephone and express,	159 27
Furniture and fixtures,	64 29
State taxes on premiums,	304 71
Gross decrease in book value of bonds,	5 00
All other disbursements,	35 50
Total disbursements,	\$30,939 68
Balance,	\$57,044 08

LEDGER ASSETS.

Mortgage loans on real estate,	\$18,575 00
Book value of stocks and bonds (schedule A),	18,000 00
Deposits in trust companies and banks on interest,	15,025 66
Agents' balances,	5,443 42
Total ledger assets,	\$57,044 08

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$131.75; bonds, \$174.98,	306 73
Gross assets,	\$57,350 81

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,644 53
Book value of stocks and bonds over market value,	110 00
Admitted assets,	\$55,596 28

LIABILITIES.

Unpaid losses, including \$1,500 resisted,	\$2,100 00
Unearned premiums on outstanding risks,	39,932 07
Federal, state and other taxes, due or accrued,	79 66
Due for reinsurance,	366 41
Legal fees,	500 00
Total,	\$42,978 14
Surplus to policy holders,	12,618 14
Total liabilities, including surplus,	\$55,596 28

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$6,836,290 00	\$82,500 40	\$82,500 40
Written during the year,	2,994,127 00	37,188 96	37,188 96
Total,	\$9,830,417 00	\$119,689 36	\$119,689 36
Expired and terminated,	2,727,349 00	30,466 77	30,466 77
In force at end of year,	\$7,103,068 00	\$89,222 59	\$89,222 59
Deduct amount reinsured,	690,364 00	4,215 84	—
Net amount in force,	\$6,412,704 00	\$85,006 75	—

MISCELLANEOUS.

Net premiums received from organization of company,	\$215,058 06
Net losses paid from organization of company,	152,548 64
Cash dividends paid policy holders from organization of company,	4,286 79
Losses incurred during the year,	17,026 34
Dividends to policy holders during 1911, 40 and 50 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
10 shares Hereford,	\$1,000 00	90	\$900 00
<i>Railroad Bonds.</i>			
Bridgewater, Whitman & Rockland St. 5s, 1917,	1,000 00	102	1,020 00
Metropolitan Street, Kansas City 5s, 1913,	2,000 00	95	1,900 00
Milford, Attleboro & Woonsocket St. 5s, 1919,	2,000 00	102	2,040 00
<i>Miscellaneous Bonds.</i>			
Arlington Gas Light Co. 5s, 1927,	1,000 00	100	1,000 00
Michigan State Telephone Co. 5s, 1924,	5,000 00	100	5,000 00
Milford Elec. Lt. & Power Co. 5s, 1929,	2,000 00	101	2,020 00
Northampton Electric Light Co. 5s, 1927,	1,000 00	101	1,010 00
Plymouth Electric Light Co. 5s, 1925,	1,000 00	100	1,000 00
Spencer Gas Co. 5s, 1929,	2,000 00	100	2,000 00
	\$18,000 00		\$17,890 00

BARNSTABLE COUNTY MUTUAL FIRE INSURANCE COMPANY,
YARMOUTHPORT.

Incorporated March 2, 1833. Commenced business Aug. 1, 1833.

ALPHONSO L. WEEKES, *President.*JOHN H. CLARK, *Secretary.*

INCOME.

Net premiums,	\$44,625 26
Gross interest on stocks and bonds, \$5,940.25; bank deposits, \$2,486.74; gross rents, for company's own occupancy, \$200,	8,626 99

Gross profit on sale of real estate,	\$50 00
Dividend, National Bank of Republic, in liquidation,	40 00
From all other sources,	90

Total income,	\$53,343 15
Ledger assets, Dec. 31, 1910,	125,686 25

Total,	\$179,029 40
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DISBURSEMENTS.

Net amount paid policy holders for losses,	\$14,048 89
Expenses of adjustment and settlement of losses,	72 95
Dividends to policy holders,	22,858 75
Salaries, fees, etc., of officers and employees,	7,806 76
Rents, for company's own occupancy,	200 00
Advertising, printing and stationery,	295 64
Postage, telegrams, telephone and express,	216 13
Underwriters' boards and tariff associations,	206 08
Repairs and expenses on real estate,	164 81
Taxes on real estate,	17 40
State taxes on premiums,	449 00
Premium on stocks and bonds purchased,	480 36
All other disbursements,	43 44

Total disbursements,	\$46,860 21
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Balance,	\$132,169 19
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LEDGER ASSETS.

Book value of real estate,	\$1,000 00
Book value of stocks and bonds (schedule A),	122,200 00
Cash in office,	22 69
Deposits in trust companies and banks not on interest,	1,459 76
Deposits in trust companies and banks on interest,	7,486 74

Total ledger assets,	\$132,169 19
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NON-LEDGER ASSETS.

Interest accrued on bonds,	1,367 07
Market value of stocks and bonds over book value,	16,217 00

Gross assets,	\$149,753 26
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LIABILITIES.

Unpaid losses,	\$100 00
Unearned premiums on outstanding risks,	71,434 56
Dividends due policy holders,	215 68
Salaries, expenses and accounts, due or accrued,	25 00
Federal, state and other taxes, due or accrued,	113 50

Total,	\$71,888 74
Surplus to policy holders,	77,864 52

Total liabilities, including surplus,	\$149,753 26
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910, . . .	\$7,874,311 00	\$136,546 23	\$136,546 23
Written during the year, . . .	2,488,464 00	44,741 76	44,741 76
Total, . . .	\$10,362,775 00	\$181,287 99	\$181,287 99
Expired and terminated, . . .	2,373,991 00	42,647 14	42,647 14
In force at end of year, . . .	\$7,988,784 00	\$138,640 85	\$138,640 85

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$1,338,147 94
Net losses paid from organization of company, . . .	372,432 23
Cash dividends paid policy holders from organization of company, . . .	823,249 27
Losses incurred during the year, . . .	13,633 38
Dividends to policy holders during 1911, 50 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
12 shares	Chicago & Northwestern,	\$1,200 00	145	\$1,740 00
24 "	New York, New Haven & Hartford,	2,400 00	137	3,288 00
70 "	Old Colony,	7,000 00	187	13,090 00
10 "	Southern Pacific,	600 00	113	1,130 00
30 "	Union Pacific, common,	3,000 00	174	5,220 00
8 "	Union Pacific, preferred,	600 00	93	744 00
20 "	West End Street, preferred,	2,000 00	207	2,070 00
30 "	West End Street, common,	2,500 00	174	2,610 00
<i>Bank Stocks.</i>				
10 shares	Falmouth National,	1,000 00	100	1,000 00
10 "	First National, Hyannis, Mass.,	1,000 00	140	1,400 00
7 "	First National, Boston,	700 00	445	3,115 00
8 "	First National, Yarmouth, Mass.,	800 00	135	1,080 00
6 "	National Shawmut, Boston,	600 00	415	2,490 00
15 "	State National, Boston,	1,500 00	178	2,670 00
<i>Miscellaneous Stocks.</i>				
50 shares	Massachusetts Real Estate Co.,	1,000 00	30	1,500 00
<i>State and Municipal Bonds.</i>				
	Massachusetts 3½s, 1935,	1,000 00	94	940 00
	Salem, Mass., 4½s, 1914,	2,000 00	101	2,020 00
	Waltham, Mass., 4½s, 1918,	1,000 00	104	1,040 00
	Yarmouth, Mass., 4s, 1912-14,	5,800 00	100	5,800 00
<i>Railroad Bonds.</i>				
	Atch., Topeka & Santa Fé general 4s, 1995,	1,000 00	99	990 00
	Boston & Maine 4s, 1942,	9,000 00	95	8,550 00
	Boston & Maine 4s, 1937,	3,000 00	95	2,850 00
	Boston Elevated Street 4½s, 1937,	1,000 00	102	1,020 00
	Chicago, Burlington & Quincy 3½s, 1949,	1,000 00	88	880 00
	Chicago & Eastern Illinois 6s, 1934,	1,000 00	124	1,240 00
	Chicago & Eastern Illinois 4½s, 1912-13,	3,000 00	100	3,000 00
	Chicago Junction & Union Stock Yards 5s, 1915,	2,000 00	101	2,020 00
	Chicago & Northwestern 4s, 1926,	5,000 00	98	4,900 00
	Concord & Montreal 4s, 1920,	3,000 00	99	2,970 00
	Fitchburg 4s, 1915,	4,000 00	99	3,960 00
	Illinois Central 4s, 1950,	2,000 00	95	1,900 00
	Lake Shore & Michigan Southern 4s, 1928,	8,000 00	94	7,520 00
	Lake Shore & Michigan Southern 4s, 1931,	1,000 00	93	930 00
	Lynn & Boston 5s, 1924,	1,000 00	105	1,050 00
	New York Central (Mich. Cen. col.) 3½s, 1998,	1,000 00	79	790 00
	N. Y., N. H. & H. (H. R. & Pt. C. Div.) 4s, 1954,	10,000 00	99	9,900 00
	N. Y., N. H. & Hartford conv. 3½s, 1956,	1,500 00	92	1,380 00
	N. Y., N. H. & Hartford deb. conv. 6s, 1948,	1,000 00	132	1,320 00
	Oregon Short Line 5s, 1946,	1,000 00	111	1,110 00
	Portland & Ogdensburg 4½s, 1928,	3,000 00	103	3,090 00
	Terminal Association of St. Louis 4½s, 1939,	3,000 00	105	3,150 00

	Book Value.	Rate.	Market Value.
United Tr. & El. Co., Prov., R. I., 5s, 1933, . . .	\$1,000 00	105	\$1,050 00
West End Street 4s, 1917, . . .	3,000 00	99	2,970 00
Worcester Consolidated Street 4½s, 1930, . . .	6,000 00	102	6,120 00
Worcester Consolidated Street 5s, 1927, . . .	3,000 00	107	3,210 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929, . . .	4,000 00	90	3,600 00
Western Telephone & Telegraph Co. 5s, 1932, . . .	4,000 00	100	4,000 00
	<u>\$122,200 00</u>		<u>\$138,417 00</u>

BERKSHIRE MUTUAL FIRE INSURANCE COMPANY, PITTSFIELD.

Incorporated March, 1835. Commenced business August, 1835.

HENRY R. PEIRSON, *President.*J. M. STEVENSON, *Secretary.*

INCOME.

Net premiums, . . .	\$82,178 76
Gross interest on mortgages, \$640; stocks and bonds, \$8,618.14, . . .	9,258 14
Gross profit on sale of stocks and bonds, . . .	<u>7,844 80</u>
Total income, . . .	\$99,281 70
Ledger assets, Dec. 31, 1910, . . .	<u>187,683 17</u>
Total, . . .	<u>\$286,964 87</u>

DISBURSEMENTS.

Net amount paid policy holders for losses, . . .	\$29,445 58
Expenses of adjustment and settlement of losses, . . .	630 57
Dividends to policy holders, . . .	19,372 95
Commissions or brokerage, . . .	12,286 82
Agency expenses, . . .	165 08
Salaries, fees, etc., of officers and employees, . . .	6,378 92
Rents, . . .	1,100 00
Advertising, printing and stationery, . . .	1,092 74
Postage, telegrams, telephone and express, . . .	552 22
Legal expenses, . . .	75 00
Furniture and fixtures, . . .	130 85
Maps, including corrections, . . .	93 90
Underwriters' boards and tariff associations, . . .	264 62
Fire department, patrol and salvage corps fees and taxes, . . .	160 96
Inspections and surveys, . . .	820 86
State taxes on premiums, . . .	858 79
Insurance department licenses and fees, . . .	352 00
Gross loss on sale of bonds, . . .	211 25
Agents' balances charged off, . . .	72 53
Traveling expenses, . . .	621 21
All other disbursements, . . .	<u>535 27</u>
Total disbursements, . . .	<u>\$75,222 12</u>
Balance, . . .	<u>\$211,742 75</u>

LEDGER ASSETS.

Mortgage loans on real estate, . . .	\$12,800 00
Book value of stocks and bonds (schedule A), . . .	182,362 72
Cash in office, . . .	1,401 02
Deposits in trust companies and banks not on interest, . . .	5,303 34
Agents' balances, . . .	<u>9,875 67</u>
Total ledger assets, . . .	<u>\$211,742 75</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$1,141 60
Market value of stocks and bonds over book value,	9,889 28
Gross assets,	\$222,773 63

LIABILITIES.

Unpaid losses, including \$75 resisted, \$2,230.09; less reinsurance, \$62.37,	\$2,167 72
Unearned premiums on outstanding risks,	105,763 00
Dividends due policy holders,	651 95
Salaries, expenses and accounts, due or accrued,	473 72
Federal, state and other taxes, due or accrued,	887 59
Due for reinsurance,	1,661 41
Total,	\$111,605 39
Surplus to policy holders,	111,168 24
Total liabilities, including surplus,	\$222,773 63

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$16,208,229 00	\$219,161 65	\$219,161 65
Written during the year,	7,002,503 00	95,238 73	95,238 73
Total,	\$23,210,732 00	\$314,400 38	\$314,400 38
Expired and terminated,	5,564,861 00	79,995 15	79,995 15
In force at end of year,	\$17,645,871 00	\$234,405 23	\$234,405 23
Deduct amount reinsured,	1,919,742 00	24,533 52	-
Net amount in force,	\$15,726,129 00	\$209,871 71	-

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,389,969 30
Net losses paid from organization of company,	542,923 04
Cash dividends paid policy holders from organization of company,	471,556 38
Losses incurred during the year,	31,045 08
Dividends to policy holders during 1911, 20, 25, 30, 35 and 40 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
10 shares	Baltimore & Ohio, preferred,	\$913 78	90	\$900 00
50 "	Chicago & Northwestern,	7,782 50	145	7,250 00
50 "	Chicago, St. Paul, Minn. & Omaha,	6,829 37	139	6,950 00
80 "	N. Y. Central & Hudson River,	11,751 11	109	8,720 00
110 "	Pennsylvania,	6,828 75	123	6,765 00
Bank Stocks.				
10 shares	Agricultural National, Pittsfield,	2,000 00	310	3,100 00
10 "	First National, Adams,	1,337 50	110	1,100 00
4 "	Lee National,	704 00	168	672 00
10 "	Lenox National,	1,020 00	180	1,800 00
10 "	North Adams National,	1,250 00	125	1,250 00
58 "	Pittsfield National,	10,145 50	175	10,150 00
12 "	Third National, Pittsfield,	1,500 00	240	2,880 00
Miscellaneous Stocks.				
100 shares	Adams Express Company,	11,061 25	201	20,100 00
120 "	American Telephone & Telegraph Co.	14,129 75	140	16,800 00

<i>Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Geneva, N. Y., 4½s, 1924,		\$10,438 00	104	\$10,400 00
Lackawanna, N. Y., road 5s, 1935-36,		11,331 00	112	11,200 00
Lynn, Mass., 4s, 1916,		5,020 50	102	5,100 00
New Bedford, Mass., 3½s, 1920,		1,935 00	97	1,940 00
Pittsfield, Mass., 3½s, 1924,		957 50	95	950 00
Salem, Mass., 3½s, 1925-26,		1,898 75	95	1,900 00
Salem, Mass., 4s, 1925,		1,516 88	101	1,515 00
Taunton, Mass., 4s, 1927,		5,068 75	101	5,050 00
<i>Railroad Bonds.</i>				
Baltimore & Ohio prior lien 3½s, 1925,		4,735 00	92	4,600 00
Boston & Maine 4½s, 1944,		3,180 00	103	3,090 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,		4,486 25	88	4,400 00
Chicago, Rock Is. & Pac. 1st ref. 4s, 1934,		4,312 50	89	4,450 00
Greenfield & Turners Falls Street 5s, 1916,		4,085 00	100	4,000 00
Northern Maine Seaport 1st 5s, 1935,		5,387 50	105	5,250 00
St. Paul & Sioux City 1st 6s, 1919,		1,270 00	111	1,110 00
United Tr. & Elec. Co., Providence, 5s, 1933,		4,570 00	105	4,200 00
Vermont Valley 4½s, 1940,		5,275 00	104	5,200 00
Worcester Consolidated Street deb. 5s, 1927,		5,325 00	107	5,350 00
<i>Miscellaneous Bonds.</i>				
Adams Express Company 4s, 1947,		7,000 00	83	8,300 00
American Telephone & Telegraph Co. 4s, 1929,		10,090 33	90	9,000 00
Bing, Lt., Heat & Power Co. 1st ref. 5s, 1942,		1,970 00	98	1,960 00
Western Union Telegraph Co. 4½s, 1950,		5,256 25	97	4,850 00
		<hr/>		<hr/>
		\$182,362 72		\$192,252 00

BOSTON MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated March 15, 1850. Commenced business Oct. 15, 1850.

JOSEPH P. GRAY, *President.*

H. DWIGHT HALL, *Secretary.*

Office, 31 Milk Street.

INCOME.

Net premiums,	\$2,392,894 90
Gross interest on bonds, \$98,339.42; bank deposits, \$2,299.57,	100,638 99
Gross profit on sale or maturity of bonds,	64 29
	<hr/>
Total income,	\$2,493,598 18
Ledger assets, Dec. 31, 1910,	2,437,604 88
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Total,	\$4,931,203 06

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$80,068 78
Dividends to policy holders,	2,092,897 17
Salaries, fees, etc., of officers and employees,	45,262 10
Rents,	3,414 00
Printing and stationery,	7,784 86
Postage, telegraph, telephone and express,	3,248 38
Furniture and fixtures,	591 66
Maps, including corrections,	6,226 84
Fire department, patrol and salvage corps fees and taxes,	269 99
Inspection department, for inspections, plans and adjustment of losses,	37,040 48
State taxes on premiums,	25,857 51
Insurance department licenses and fees,	134 00
Other licenses, fees and taxes,	11,339 71
Gross loss on sale or maturity of bonds,	200 00
Gross decrease in book value of bonds,	464 74

Traveling expenses,	\$3,062 86
All other disbursements,	2,555 46
Total disbursements,	\$2,320,418 54
Balance,	\$2,610,784 52

LEDGER ASSETS.

Book value of bonds (schedule A),	\$2,513,378 10
Cash in office,	6,933 63
Deposits in trust companies and banks on interest,	62,075 65
Premiums in course of collection,	28,397 14
Total ledger assets,	\$2,610,784 52

NON-LEDGER ASSETS.

Interest accrued on bonds,	39,337 49
Gross assets,	\$2,650,122 01

ASSETS NOT ADMITTED.

Book value of bonds over market value,	10,898 10
Admitted assets,	\$2,639,223 91

LIABILITIES.

Unpaid losses,	\$3,495 43
Unearned premiums on outstanding risks,	1,354,265 18
Salaries, expenses and accounts, due or accrued,	856 81
Federal, state and other taxes, due or accrued,	15,612 44
Total,	\$1,374,229 86
Surplus to policy holders,	1,264,994 05
Total liabilities, including surplus,	\$2,639,223 91

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$332,825,471 00	\$2,441,050 80	\$12,205,254 00
Written during the year,	345,518,969 00	2,462,247 43	12,311,237 15
Total,	\$678,344,440 00	\$4,903,298 23	\$24,516,491 15
Expired and terminated,	320,652,443 00	2,295,909 04	11,479,545 20
In force at end of year,	\$357,691,997 00	\$2,607,389 19	\$13,036,945 95

MISCELLANEOUS.

Net premiums received from organization of company,	\$40,505,577 14
Net losses paid from organization of company,	5,074,316 57
Cash dividends paid policy holders from organization of company,	31,440,150 05
Losses incurred during the year,	78,734 85
Dividends to policy holders during 1911, 94 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State Bonds.	Book Value.	Rate.	Market Value.
Massachusetts 3½s, 1935-38,	\$197,970 09	94	\$188,000 00
Massachusetts 3s, 1927,	32,074 00	90	31,500 00
Massachusetts 3s, 1939-41,	57,413 50	85	55,250 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Boston & Albany 4s, 1913,	\$50,000 00	99	\$49,500 00
Boston & Albany 3½s, 1952,	43,500 00	88	44,000 00
Boston Elevated 4½s, 1937,	50,000 00	102	51,000 00
Boston & Lowell 4s, 1916,	49,877 50	99	49,500 00
Boston & Maine 4½s, 1944,	50,000 00	103	51,500 00
Boston & Maine 4s, 1926,	48,000 00	96	48,000 00
Boston & New York Air Line 4s, 1955,	35,000 00	99	34,650 00
Burlington & Missouri River, Nebraska 6s, 1918,	61,893 21	103	62,830 00
Chicago, Burl. & Quincy gen. 4s, 1958,	47,750 00	97	48,500 00
Chicago, Milwaukee & St. P. deb. 4s, 1934,	23,750 00	93	23,250 00
Chicago, Milwaukee & St. Paul Gen. 4s, 1989,	25,000 00	99	24,750 00
Chicago, Rock Island & Pacific 4s, 1988,	20,000 00	96	19,200 00
Chicago & Western Indiana 4s, 1952,	48,500 00	92	46,000 00
Chicago & Northwestern 4s, 1987,	39,500 00	98	39,200 00
Concord & Montreal cons. 4s, 1920,	25,000 00	99	24,750 00
Delaware & Hudson ref. 4s, 1943,	49,937 50	99	49,500 00
Delaware & Hudson conv. 4s, 1916,	29,362 50	98	29,400 00
Dutchess County 4½s, 1940,	42,000 00	105	44,100 00
Fitchburg 3½s, 1921,	61,350 00	93	60,450 00
Illinois Central col. trust 4s, 1952,	30,000 00	99	29,700 00
Illinois Central refunding 4s, 1955,	50,000 00	96	48,000 00
Long Island refunding 4s, 1949,	49,500 00	96	48,000 00
Michigan Central (Grand River Val.) 4s, 1959,	24,375 00	97	24,250 00
Michigan Central (Joliet & No. Ind.) 4s, 1957,	49,375 00	97	48,500 00
New York Central & Hudson River deb. 4s, 1934,	78,500 00	93	74,400 00
New York Cen. & H. R. (Lake Sh. coll.) 3½s, 1998,	104,100 00	81	97,200 00
New York, New Haven & Hartford 3½s, 1947,	20,000 00	82	16,400 00
New York, New Haven & Hartford 4s, 1914,	68,550 00	100	70,000 00
New York, New Haven & Hart. conv. 6s, 1948,	50,000 00	132	66,000 00
New York, New Haven & Hart. notes, 5s, 1912,	85,000 00	100	85,000 00
New York, Philadelphia & Norfolk 4s, 1939,	35,000 00	99	34,650 00
New York, Westchester & Boston 4½s, 1946,	48,668 75	98	49,000 00
Nor. Pac. Gt. Nor. (C. B. & Q. col.) 4s, 1921,	47,593 75	97	48,500 00
Old Colony 4s, 1924,	50,000 00	99	49,500 00
Old Colony 4s, 1938,	50,000 00	99	49,500 00
Pennsylvania Co. 4½s, 1921,	29,781 25	104	31,200 00
Pennsylvania Co. trust certificates, 3½s, 1916,	29,357 30	98	29,400 00
Pennsylvania convertible 3½s, 1915,	48,125 00	97	48,500 00
Pennsylvania consolidated 4s, 1948,	29,800 00	104	31,200 00
Rome, Watertown & Ogdensburgh 5s, 1922,	50,000 00	107	53,500 00
St. Paul, Minn. & Manitoba 4s, 1933,	73,406 25	99	74,250 00
Terminal Association of St. Louis 4s, 1953,	49,000 00	95	47,500 00
United New Jersey R. R. & Canal 4s, 1944,	50,000 00	102	51,000 00
West End Street 4½s, 1914,	55,000 00	100	55,000 00
West Shore 4s, 2361,	46,000 00	101	50,500 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929,	124,367 50	90	117,000 00
	<u>\$2,513,378 10</u>		<u>\$2,502,480 00</u>

CAMBRIDGE MUTUAL FIRE INSURANCE COMPANY, CAMBRIDGE.

Incorporated March 13, 1833. Commenced business Jan. 1, 1834.

GILBERT A. A. PEVEY, *President.*WILLIAM E. BURRAGE, *Secretary.*

INCOME.

Net premiums,	\$23,474 91
Gross interest on bonds, \$83.67; bank deposits, \$80; gross rents, including \$900 for company's own occupancy, \$8,074.08,	8,237 75
Commissions on reinsurance,	245 60
Dividends and return premiums on reinsurance,	125 68
Total income,	<u>\$32,083 94</u>
Ledger assets, Dec. 31, 1910,	44,683 08
Total,	<u>\$76,767 02</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$8,287 34
Expenses of adjustment and settlement of losses,	104 97
Dividends to policy holders,	773 40
Commissions or brokerage,	3,790 13
Salaries, fees, etc., of officers and employees,	4,760 04
Rents for company's own occupancy,	900 00
Advertising, printing and stationery,	384 29
Postage, telegrams, telephone and express,	295 09
Maps, including corrections,	58 21
Underwriters' boards and tariff associations,	187 91
Fire department, patrol and salvage corps fees and taxes,	149 44
Inspections and surveys,	117 56
Repairs and expenses on real estate,	2,314 80
Taxes on real estate,	1,799 46
State taxes on premiums,	252 59
Gross decrease in book value of real estate,	252 52
Interest on mortgage loans,	2,441 31
Reinsurance,	863 56
All other disbursements,	452 36
Total disbursements,	<u>\$28,184 98</u>
Balance,	\$48,582 04

LEDGER ASSETS.

Book value of real estate, less mortgages thereon,	\$36,000 00
Book value of bonds (schedule A),	4,980 00
Cash in office,	1,915 06
Deposits in trust companies and banks not on interest,	102 80
Deposits in trust companies and banks on interest,	2,046 65
Agents' balances,	3,537 53
Total ledger assets,	<u>\$48,582 04</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	33 32
Rents due and accrued on company's property,	335 00
Due from New England Telephone and Telegraph Co.,	102 00
Gross assets,	<u>\$49,052 36</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,620 80	
Book value of bonds over market value,	30 00	
Deposit in National City Bank, Cambridge,	102 80	1,753 60
Admitted assets,		<u>\$47,298 76</u>

LIABILITIES.

Unpaid losses,	\$178 50
Unearned premiums on outstanding risks,	24,488 37
Interest due or accrued,	218 75
Dividends due policy holders,	85 29
Salaries, expenses and accounts, due or accrued,	261 52

Federal, state and other taxes, due or accrued,	\$112 13
Due for return premiums, \$504.61; reinsurance, \$131,	635 61
Total,	\$25,980 17
Surplus to policy holders,	21,318 59
Total liabilities, including surplus,	\$47,298 76

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$7,273,117 00	\$88,125 47	\$88,125 47
Written during the year,	2,189,006 00	30,118 31	30,118 31
Total,	\$9,462,123 00	\$118,243 78	\$118,243 78
Expired and terminated,	3,609,361 00	47,836 43	47,836 43
In force at end of year,	\$5,852,762 00	\$70,407 35	\$70,407 35
Deduct amount reinsured,	2,501,690 00	28,333 59	—
Net amount in force,	\$3,351,072 00	\$42,073 76	—

MISCELLANEOUS.

Net premiums received from organization of company,	\$2,233,390 79
Net losses paid from organization of company,	919,951 41
Cash dividends paid policy holders from organization of company,	868,714 62
Losses incurred during the year,	8,160 84
Dividends to policy holders during 1911, 10 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Boston & Albany 4s, 1934,	\$990 00	99	\$990 00
Boston & Lowell 4s, 1918,	1,990 00	99	1,980 00
Old Colony 4s, 1925,	2,000 00	99	1,980 00
	\$4,980 00		\$4,950 00

CITIZENS' MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated March 7, 1846. Commenced business Oct. 6, 1846.

GEO. W. HINKLEY, *President.*CHARLES F. BOWERS, *Secretary.**Office, 141 Milk Street.*

INCOME.

Net premiums,	\$18,297 82
Gross interest on mortgages, \$1,470.36; collaterals, \$21.08; stocks and bonds, \$1,614.23; bank deposits, \$83.31; all other, \$1; gross rents, \$1,502.50,	4,692 48
Gross increase in book value of bonds,	93 75
Commissions on reinsurance,	13,617 42
Dividends on reinsurance,	753 32
Agents' balances previously charged off,	39 96
From all other sources,	88
Total income,	\$37,495 63
Ledger assets, Dec. 31, 1910,	96,461 12
Total,	\$133,956 75

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$6,409 20
Expenses of adjustment and settlement of losses,	263 16
Dividends to policy holders,	10,078 88
Commissions or brokerage,*	10,961 75
Salaries, fees, etc., of officers and employees,	6,108 26
Rents,	1,279 96
Advertising, printing and stationery,	503 71
Postage, telegrams, telephone and express,	532 01
Legal expenses,	153 00
Furniture and fixtures,	109 51
Maps, including corrections,	76 50
Underwriters' boards and tariff associations,	194 56
Fire department, patrol and salvage corps fees and taxes,	41 49
Inspections and surveys,	270 71
Repairs and expenses on real estate,	572 64
Taxes on real estate,	467 16
State taxes on premiums,	389 87
Insurance department licenses and fees,	149 55
Gross decrease in book value of bonds,	148 75
All other disbursements,	345 20
Total disbursements,	<u>\$39,055 87</u>
Balance,	\$94,900 88

LEDGER ASSETS.

Book value of real estate,	\$14,172 45
Mortgage loans on real estate,	28,475 00
Loans secured by collateral (endowment policy, Aetna Life),	1,481 21
Book value of stocks and bonds (schedule A),	38,998 75
Cash in office,	1,077 25
Deposits in trust companies and banks on interest,	2,620 05
Agents' balances,	7,864 60
Due from other companies,	211 57
Total ledger assets,	<u>\$94,900 88</u>

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$413.81; bonds, \$606.25; collateral loans, \$144.06,	1,164 12
Rents due and accrued on company's property,	232 82
Due from other companies,	95 84
Gross assets,	<u>\$96,393 66</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$76 72
Book value of real estate over market value,	372 45
Book value of stocks and bonds over market value,	843 75
Admitted assets,	<u>\$95,100 74</u>

* This item has not been reduced by commissions received for reinsurance, as the amount so received exceeded the amount paid. See Income.

LIABILITIES.

Unpaid losses, including \$800 resisted, \$1,348.42; less reinsurance, \$808.50,	\$539 92
Unearned premiums on outstanding risks,	32,981 95
Dividends due policy holders,	902 09
Salaries, expenses and accounts, due or accrued,	108 68
Commissions and other charges due agents and brokers,	1,697 24
Federal, state and other taxes, due or accrued,	100 00
Due for return premiums, \$392.39; reinsurance, \$6,807.40,	7,199 79
Total,	\$43,529 67
Surplus to policy holders,	51,571 07
Total liabilities, including surplus,	\$95,100 74

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$24,828,376 00	\$301,927 44	\$301,927 44
Written during the year,	5,958,023 00	61,962 35	61,962 35
Total,	\$30,786,399 00	\$363,889 79	\$363,889 79
Expired and terminated,	7,127,749 00	96,547 82	96,547 82
In force at end of year,	\$23,658,650 00	\$267,341 97	\$267,341 97
Deduct amount reinsured,	17,063,061 00	191,678 24	—
Net amount in force,	\$6,595,589 00	\$75,663 73	—

MISCELLANEOUS.

Net premiums received since 1855,	\$2,935,959 51
Net losses paid since 1855,	1,032,132 09
Cash dividends paid policy holders since 1855,	1,436,377 13
Losses incurred during the year,	6,742 27
Dividends to policy holders during 1911, 10 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>	Book Value.	Rate.	Market Value.
35 shares Massachusetts Elec. Co., pref.,	\$2,983 75	97	\$3,395 00
<i>Railroad Bonds.</i>			
Canadian Nor. 4½s, 1912,	2,000 00	100	2,000 00
Chicago, Indiana & Southern, 1st 4s, 1956,	2,000 00	92	1,840 00
Cin., Hamilton & Dayton, gen. 4½s, 1939,	2,000 00	66	1,320 00
Flint & Père Marquette 6s, 1920,	1,000 00	110	1,100 00
Flint & Père Mar. (Pt. Huron Div.) 5s, 1939,	5,000 00	101	5,050 00
Interboro Rapid Transit 5s, 1952,	2,000 00	103	2,060 00
N. Y., N. H. & Hartford, deb. 4s, 1947,	6,000 00	93	5,580 00
N. Y., Ontario & Western notes, 5s, 1915,	2,000 00	102	2,040 00
<i>Miscellaneous Bonds.</i>			
International Paper Co., 1st 6s, 1918,	3,000 00	104	3,120 00
Southern Bell Tel. & Tel. Co., 1st 5s, 1941,	3,000 00	99	2,970 00
Westinghouse Electric & Mfg. Co. 5s, 1931,	5,000 00	93	4,650 00
Westinghouse Elec. & Mfg. Co., notes, 6s, 1913,	3,015 00	101	3,030 00
	\$38,998 75		\$38,155 00

COTTON AND WOOLEN MANUFACTURERS' MUTUAL INSURANCE
COMPANY OF NEW ENGLAND.

Incorporated Oct. 19, 1875. Commenced business Oct. 20, 1875.

WILLIAM B. PLUNKETT, *President.*BENJAMIN TAFT, *Secretary.**Office, 31 Milk Street, Boston.*

INCOME.

Net premiums,	\$463,485 36
Gross interest on bonds, \$17,731.91; bank deposits, \$1,277.42,	19,009 33
Gross profit on sale of bonds,	1,447 00
Total income,	\$483,941 69
Ledger assets, Dec. 31, 1910,	452,893 60
Total,	\$936,835 29

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$16,667 87
Dividends to policy holders,	408,785 93
Salaries, fees, etc., of officers and employees,	12,961 56
Rents,	1,231 20
Advertising, printing and stationery,	1,306 39
Postage, telegrams, telephone and express,	733 07
Underwriters' boards and tariff associations,	75 01
Fire department, patrol and salvage corps fees and taxes,	12 66
Inspection department, for inspections, maps, plans and adjustment of losses,	13,429 24
State taxes on premiums,	5,236 92
Insurance department licenses and fees,	186 00
Other licenses, fees and taxes,	2,019 28
Gross loss on sale of bonds,	50 00
Gross decrease in book value of bonds,	141 25
All other disbursements,	1,538 84
Total disbursements,	\$464,375 22
Balance,	\$472,460 07

LEDGER ASSETS.

Book value of bonds (schedule A),	\$427,653 10
Cash in office,	329 86
Deposits in trust companies and banks on interest,	23,220 61
Premiums in course of collection,	21,256 50
Total ledger assets,	\$472,460 07

NON-LEDGER ASSETS.

Interest accrued on bonds,	6,244 97
Gross assets,	\$478,705 04

ASSETS NOT ADMITTED.

Book value of bonds over market value,	7,033 10
Admitted assets,	\$471,671 94

LIABILITIES.

Unpaid losses,	\$1,163 26
Unearned premiums on outstanding risks,	241,811 01
Salaries, expenses and accounts, due or accrued,	393 68
Federal, state and other taxes, due or accrued,	4,243 57
Total,	\$247,611 52
Surplus to policy holders,	224,060 42
Total liabilities, including surplus,	\$471,671 94

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$56,698,060 00	\$489,023 06	\$2,445,115 30
Written during the year,	57,422,912 00	488,545 87	2,442,729 35
Total,	\$114,120,972 00	\$977,568 93	\$4,887,844 65
Expired and terminated,	58,577,987 00	500,466 73	2,502,333 65
In force at end of year,	\$55,542,985 00	\$477,102 20	\$2,385,511 00

MISCELLANEOUS.

Net premiums received from organization of company,	\$9,219,952 66
Net losses paid from organization of company,	1,688,866 85
Cash dividends paid policy holders from organization of company,	6,299,449 47
Losses incurred during the year,	15,050 22
Dividends to policy holders during 1911, 86 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Fall River, Mass. 3½s, 1915,	\$15,000 00	100	\$15,000 00
Massachusetts 3½s, 1933,	18,000 00	95	17,100 00
Massachusetts 3½s, 1940,	20,675 60	94	20,680 00
Railroad Bonds.			
Atchison, Topeka & Santa Fé 4s, 1928,	6,875 00	96	6,720 00
Aurora, Elgin & Chicago 5s, 1946,	4,750 00	95	4,750 00
Bangor & Aroostook cons. 4s, 1951,	4,250 00	81	4,050 00
Boston Elevated 4s, 1935,	6,000 00	95	5,700 00
Boston & Lowell 3½s, 1919,	10,000 00	95	9,500 00
Boston & Maine 4s, 1926,	9,643 75	96	9,600 00
Boston & New York Air Line 4s, 1955,	4,000 00	99	3,960 00
Central Branch 4s, 1919,	4,712 50	92	4,600 00
Chicago & Eastern Ill. equip. trust 4½s, 1914,	4,937 50	99	4,950 00
Chicago, Rock Island & Pacific 4½s, 1915,	3,000 00	99	2,970 00
El Paso & Rock Island 5s, 1951,	5,000 00	102	5,100 00
Fitchburg 4s, 1927,	18,000 00	98	17,640 00
Florida East Coast 4½s, 1959,	4,812 50	97	4,850 00
Lake Shore & Michigan Southern 4s, 1931,	14,790 00	93	15,810 00
Maine Central 5s, 1923,	10,000 00	107	10,700 00
Maine Central 4½s, 1916,	16,000 00	101	16,160 00
Maryland, Delaware & Virginia 5s, 1955,	15,000 00	99	14,850 00
Michigan Central 3½s, 1952,	1,960 00	88	1,760 00
Missouri Pacific 5s, 1914,	9,850 00	100	10,000 00
N. Y. Cen. & Hud. R. (Lake Shore col.) 3½s, 1998,	12,000 00	81	12,150 00
New York, Chicago & St. Louis 4s, 1931,	9,262 50	90	9,000 00
New York, New Haven & Hartford 4s, 1955,	20,000 00	93	18,600 00
New York, New Haven & Hartford 4s, 1914,	2,980 00	100	3,000 00
New York, Ontario & Western 5s, 1915,	5,000 00	102	5,100 00
Northern Maine Seaport 5s, 1935,	20,000 00	105	21,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	25,130 00	97	25,220 00
Richmond-Washington 4s, 1943,	9,000 00	97	8,730 00
Rock Is., Arkan. & Louisiana 4½s, 1934,	4,693 75	93	4,650 00
Worcester & Holden Street 5s, 1923,	3,000 00	100	3,000 00

<i>Miscellaneous Bonds.</i>		Book Value.	Rate.	Market Value.
American Tel. & Tel. Co. 4s, 1929,		\$19,875 00	90	\$18,000 00
American Writing Paper Co. 5s, 1919,		5,000 00	89	4,450 00
Billings & East. Montana Power Co. 6s, 1934,		5,000 00	97	4,850 00
Consumers Power Co. 5s, 1936,		4,850 00	96	4,800 00
Kansas Gas & Electric Co. 5s, 1922,		9,637 50	96	9,600 00
New England Tel. & Tel. Co. 4s, 1930,		28,000 00	91	25,480 00
New England Tel. & Tel. Co. 5s, 1919,		10,000 00	101	10,100 00
Western Electric Co. 5s, 1922,		1,992 50	102	2,040 00
Western Telephone & Telegraph Co. 5s, 1912,		4,975 00	100	5,000 00
Western Union Telegraph Co. 4½s, 1950,		20,000 00	97	19,400 00
		\$427,653 10		\$420,620 00

DEDHAM MUTUAL FIRE INSURANCE COMPANY, DEDHAM.

Incorporated Feb. 22, 1837. Commenced business July 1, 1837.

JAMES Y. NOYES, *President.*

THEODORE T. MARSH, *Secretary.*

INCOME.

Net premiums,	\$37,588 01
Gross interest on mortgages, \$1,717.54; stocks and bonds, \$6,107; bank deposits, \$233.05; gross rents, \$220.50,	8,278 09
Gross profit on sale of stocks,	120 00
Total income,	\$45,986 10
Ledger assets, Dec. 31, 1910,	183,197 67
Total,	\$229,183 77

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$15,735 99
Expenses of adjustment and settlement of losses,	202 49
Dividends to policy holders,	18,292 81
Commissions or brokerage,	5,654 69
Agency expenses,	24 59
Salaries, fees, etc., of officers and employees,	4,334 38
Rents,	270 00
Advertising, printing and stationery,	580 83
Postage, telegrams, telephone and express,	210 55
Furniture and fixtures,	182 09
Maps, including corrections,	185 30
Underwriters' boards and tariff associations,	207 84
Fire department, patrol and salvage corps fees and taxes,	72 98
Repairs and expenses on real estate,	68 63
Taxes on real estate,	39 36
State taxes on premiums,	378 86
All other disbursements,	122 35
Total disbursements,	\$46,563 74
Balance,	\$182,620 03

LEDGER ASSETS.

Book value of real estate,	\$1,596 86
Mortgage loans on real estate,	29,700 00
Book value of stocks and bonds (schedule A),	135,794 84
Cash in office,	59 79
Deposits in trust companies and banks not on interest,	1,521 69

Deposits in trust companies and banks on interest,	\$11,871 08
Agents' balances,	2,075 77
Total ledger assets,	\$182,620 03

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$368.20; bonds, \$1,671.17,	2,039 37
Rents due on company's property,	1 00
Market value of stocks and bonds over book value,	5,654 16
Gross assets,	\$190,314 56

ASSETS NOT ADMITTED.

Agents' balances over three months due,	18 90
Admitted assets,	\$190,295 66

LIABILITIES.

Unpaid losses,	\$36 35
Unearned premiums on outstanding risks,	67,113 90
Dividends due policy holders,	745 23
Salaries, expenses and accounts, due or accrued,	100 00
Federal, state and other taxes, due or accrued,	96 73
Due for return premiums,	205 52
Total,	\$68,297 73
Surplus to policy holders,	121,997 93
Total liabilities, including surplus,	\$190,295 66

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$8,825,642 00	\$133,386 40	\$133,386 40
Written during the year,	2,474,662 00	38,610 45	38,610 45
Total,	\$11,300,304 00	\$171,996 85	\$171,996 85
Expired and terminated,	2,317,682 00	36,967 69	36,967 69
In force at end of year,	\$8,982,622 00	\$135,029 16	\$135,029 16

MISCELLANEOUS.

Net premiums received from organization of company,	\$987,406 41
Net losses paid from organization of company,	350,365 16
Cash dividends paid policy holders from organization of company,	371,640 67
Losses incurred during the year,	15,565 59
Dividends to policy holders during 1911, 25, 50 and 70 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
50 shares Atch., Topeka & Santa Fé, common,	\$5,248 75	107	\$5,350 00
78 " Atch., Topeka & Santa Fé, pref.,	1,679 00	104	8,112 00
50 " Union Pacific, pref.,	3,000 00	93	4,650 00
<i>Bank Stocks.</i>			
6 shares Dedham National,	600 00	120	720 00
<i>Miscellaneous Stocks.</i>			
39 shares Dedham Water Co.,	3,900 00	108	4,212 00
<i>Municipal Bonds.</i>			
Boston, Mass., 4s, 1921,	2,040 00	100	2,000 00
Fall River, Mass., 4s, 1938,	5,131 25	102	5,100 00

	Book Value.	Rate.	Market Value.
Lynn, Mass., 4s, 1919,	\$3,356 25	101	\$3,030 00
New York, N. Y., 4½s, 1957,	2,060 00	108	2,160 00
Salem, Mass., 4s, 1914,	3,240 00	100	3,000 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé gen. 4s, 1995,	6,240 00	99	7,920 00
Atch., Topeka & Santa Fé adjustment 4s, 1995,	1,720 00	91	3,640 00
Boston & Albany 3½s, 1952,	6,197 50	88	5,280 00
Boston & Albany 4s, 1935,	4,850 00	99	4,950 00
Boston & Lowell 4s, 1932,	10,225 00	98	10,780 00
Boston & Maine 4s, 1937,	5,560 00	95	4,750 00
Boston & Maine 4s, 1926,	1,022 72	96	960 00
Boston & Maine 4½s, 1944,	7,665 00	103	6,180 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	7,118 75	100	7,000 00
Chic., Burl. & Quincy general 4s, 1958,	2,000 00	97	1,940 00
Chic., Milwaukee & St. Paul general 4s, 1989,	4,987 50	99	4,950 00
Fitchburg 4s, 1915,	5,357 50	99	4,950 00
New York, New Haven & Hartford 4s, 1947,	5,450 00	93	4,650 00
New York, New Haven & Hartford 3½s, 1954,	1,950 00	82	1,640 00
New York, New Haven & Hartford 4s, 1955,	3,920 00	93	3,720 00
Old Colony 3½s, 1932,	5,150 00	92	4,600 00
Providence Terminal 1st 4s, 1956,	5,087 50	99	4,950 00
Rock Island & Frisco Terminal 1st 5s, 1927,	8,400 00	101	8,080 00
St. Johnsbury & Lake Champlain 1st 5s, 1944,	7,147 50	111	6,660 00
Union Pacific 4s, 1947,	3,423 12	101	3,535 00
West End Street 4s, 1916,	2,067 50	99	1,980 00
	<hr/>		
	\$135,794 84		\$141,449 00

DORCHESTER MUTUAL FIRE INSURANCE COMPANY, DORCHESTER.

Incorporated February, 1855. Commenced business July, 1855.

WILLIAM D. C. CURTIS, *President.*

FREDERICK W. PORTER, *Secretary.*

INCOME.

Net premiums,	\$105,483 42
Gross interest on mortgages, \$823.24; stocks and bonds, \$10,234.17; bank deposits, \$251.59; all other, \$0.60, gross rents, including \$800 for company's own occupancy, \$1,981.50,	13,291 10
Gross profit on sale of stocks and bonds,	4,765 00
Sale of rights,	2,369 12
Commission on reinsurance,	474 25
Dividends on reinsurance,	93 32
From all other sources,	36 42
Total income,	<hr/> \$126,512 63
Ledger assets, Dec. 31, 1910,	233,795 99
Total,	<hr/> \$360,308 62

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$57,058 60
Expenses of adjustment and settlement of losses,	842 95
Dividends to policy holders,	47,468 24
Commissions or brokerage,	18,365 25
Agency expenses,	68 89
Salaries, fees, etc., of officers and employees,	11,249 06
Rents for company's own occupancy,	800 00
Advertising, printing and stationery,	968 13
Postage, telegrams, telephone and express,	846 44
Maps, including corrections,	760 70
Underwriters' boards and tariff associations,	513 77

Fire department, patrol and salvage corps fees and taxes,	\$240 63
Repairs and expenses on real estate,	291 44
Taxes on real estate,	294 39
State taxes on premiums,	1,222 81
Insurance department licenses and fees,	282 00
Agents' balances charged off,	5 30
All other disbursements,	756 16

Total disbursements,	\$142,034 76
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Balance,	\$218,273 86
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LEDGER ASSETS.

Book value of real estate,	\$31,288 13
Mortgage on loans real estate,	17,850 00
Book value of stocks and bonds (schedule A),	154,397 56
Deposits in trust companies and banks on interest,	6,938 24
Agents' balances,	7,799 93
Total ledger assets,	\$218,273 86

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$402.63; bonds, \$50;	452 63
Rents due and accrued on company's property,	287 50
Market value of stocks and bonds over book value,	56,487 44
Gross assets,	\$275,501 43

ASSETS NOT ADMITTED.

Book value of real estate over market value,	\$5,888 13	
Mortgage loan and accrued interest in excess of appraisal,	603 95	6,492 08
Admitted assets,		\$269,009 35

LIABILITIES.

Unpaid losses, including \$1,241.17 resisted,	\$1,525 05
Unearned premiums on outstanding risks,	181,477 49
Dividends due policy holders,	3,353 90
Salaries, expenses and accounts, due or accrued,	175 50
Federal, state and other taxes, due or accrued,	540 00
Due for return premiums, \$396.81; reinsurance, \$437.76,	834 57
Total,	\$187,906 51
Surplus to policy holders,	81,102 84
Total liabilities, including surplus,	\$269,009 35

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$29,796,638 00	\$451,490 68	\$451,490 68
Written during the year,	8,079,632 00	113,137 62	113,137 62
Total,	\$37,876,270 00	\$564,628 30	\$564,628 30
Expired and terminated,	10,082,647 00	165,130 11	165,130 11
In force at end of year,	\$27,793,623 00	\$399,498 19	\$399,498 19
Deduct amount reinsured,	552,404 00	7,356 55	—
Net amount in force,	\$27,241,219 00	\$392,141 64	—

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,096,066	10
Net losses paid from organization of company,	2,462,149	42
Cash dividends paid policy holders from organization of company,	1,785,464	67
Losses incurred during the year,	57,933	39
Dividends to policy holders during 1911, 20, 25, 30, 35 and 40 per cent.		

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Boston & Maine,	\$13,606 07	101	\$10,100 00
75 "	Great Northern, preferred,	10,509 38	127	9,525 00
100 "	N. Y., New Haven & Hartford,	15,512 50	137	13,700 00
200 "	Pennsylvania,	13,787 50	123	12,300 00
<i>Bank Stocks.</i>				
305 shares	International Trust Co., Boston,	55,688 06	400	122,000 00
<i>Miscellaneous Stocks.</i>				
300 shares	American Tel. & Tel. Co.,	38,997 50	140	42,000 00
<i>Miscellaneous Bonds.</i>				
United Lead Co. 5s, 1943,		6,296 55	63	1,260 00
		<u>\$154,397 56</u>		<u>\$210,885 00</u>

FALL RIVER MANUFACTURERS' MUTUAL INSURANCE COMPANY,
FALL RIVER.

Incorporated Feb. 11, 1870. Commenced business May 1, 1870.

CHAS. S. WARING, *President.*JAMES W. BRIGHAM, *Secretary.*

INCOME.

Net premiums,	\$700,627	97
Gross interest on bonds, \$31,060.84; bank deposits, \$1,170.99,	32,231	83
Total income,	<u>\$732,859</u>	<u>80</u>
Ledger assets, Dec. 31, 1910,	798,906	25
Total,	<u>\$1,531,766</u>	<u>05</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$20,079	00
Dividends to policy holders,	625,876	41
Salaries, fees, etc., of officers and employees,	10,645	76
Rents,	912	00
Advertising, printing and stationery,	603	86
Postage, telegrams, telephone and express,	601	36
Furniture and fixtures,	148	78
Fire department, patrol and salvage corps fees and taxes,	21	92
Inspection department, for inspections, maps, plans and adjustment of losses,	13,186	56
State taxes on premiums,	7,795	64
Insurance department licenses and fees,	115	50
Other licenses, fees and taxes,	3,529	50
Uncollectible premiums,	20	53
All other disbursements,	309	42
Total disbursements,	<u>\$683,846</u>	<u>24</u>
Balance,	\$847,919	81

LEDGER ASSETS.

Book value of bonds (schedule A),	\$780,193 00
Cash in office,	158 39
Deposits in trust companies and banks on interest,	54,677 39
Premiums in course of collection,	12,891 03

Total ledger assets, \$847,919 81

NON-LEDGER ASSETS.

Interest accrued on:—

Bonds, \$10,799.15; other assets, \$125.99,	10,925 14
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Gross assets, \$858,844 95

ASSETS NOT ADMITTED.

Book value of bonds over market value,	1,993 00
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Admitted assets, \$856,851 95

LIABILITIES.

Unpaid losses,	\$1,549 82
Unearned premiums on outstanding risks,	418,695 89
Salaries, expenses and accounts, due or accrued,	22 38
Federal, state and other taxes, due or accrued,	4,724 45

Total,	\$424,992 54
Surplus to policy holders,	431,859 41

Total liabilities, including surplus, \$856,851 95

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$101,434,994 00	\$757,880 09	\$3,789,400 45
Written during the year,	99,208,127 00	723,422 37	3,617,111 85
Total,	\$200,643,121 00	\$1,481,302 46	\$7,406,512 30
Expired and terminated,	93,205,612 00	681,654 83	3,408,274 15
In force at end of year,	\$107,437,509 00	\$799,647 63	\$3,998,238 15

MISCELLANEOUS.

Net premiums received from organization of company,	\$11,809,819 56
Net losses paid from organization of company,	1,490,895 20
Cash dividends paid policy holders from organization of company,	9,266,889 94
Losses incurred during the year,	19,589 51
Dividends to policy holders during 1911, 95 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Municipal Bonds.</i>			
Boston, Mass., 4s, 1913,	\$40,000 00	100	\$40,000 00
Cleveland, Ohio, 4s, 1923,	25,000 00	101	25,250 00
Newport, R. I., 4s, 1923,	20,000 00	100	20,000 00
Taunton, Mass., 4s, 1922,	15,000 00	101	15,150 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1905,	19,897 50	99	19,800 00
Baltimore & Ohio 4½s, 1913,	14,765 63	100	15,000 00
Boston & Maine 4s, 1942,	10,000 00	95	9,500 00
Boston & Providence 4s, 1918,	20,000 00	99	19,800 00
Canada Southern (extended) 6s, 1913,	5,000 00	102	5,100 00
Chicago, Burl. & Quincy (Neb. ex.) 4s, 1927,	15,000 00	98	14,700 00

	Book Value.	Rate.	Market Value.
Chicago, Milwaukee & St. Paul deb. 4s, 1934, . . .	\$47,131 25	93	\$46,500 00
Concord & Montreal first 4s, 1920, . . .	15,000 00	99	14,850 00
Erie (Pennsylvania collateral) 4s, 1951, . . .	9,528 50	89	8,900 00
Lake Shore & Michigan Southern 4s, 1928, . . .	29,850 00	94	28,200 00
Lake Shore & Michigan Southern 4s, 1931, . . .	22,813 95	93	23,250 00
Long Island refunding 4s, 1949, . . .	29,525 00	96	28,800 00
Maine Central notes, 4½s, 1912, . . .	13,982 50	100	14,000 00
New York Central & Hudson R. deb. 4s, 1934, . . .	47,931 50	93	46,500 00
N. Y. Cent. & Hud. R. (Lake Shore col.) 3½s, 1998, . . .	12,243 75	81	12,150 00
N. Y. Cent. & Hud. R. notes, 4½s, 1914, . . .	9,993 75	100	10,000 00
N. Y., N. H. & Hartford deb. 4s, 1956, . . .	36,882 50	93	37,200 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	44,058 17	97	43,650 00
Old Colony 4s, 1938, . . .	30,000 00	99	29,700 00
Oregon-Wash. R. R. & Navigation Co. 4s, 1961, . . .	9,325 00	93	9,300 00
Pennsylvania convertible 3½s, 1915, . . .	46,105 25	97	48,500 00
Phila., Wilmington & Baltimore 4s, 1932, . . .	19,800 00	100	20,000 00
Pittsburg, Bessemer & Lake Erie 1st 5s, 1947, . . .	20,000 00	112	22,400 00
Union Pac. 1st and land grant 4s, 1947, . . .	20,000 00	101	20,200 00
West End Street 4½s, 1914, . . .	35,000 00	100	35,000 00
West End Street 4s, 1915, . . .	20,000 00	99	19,800 00
West End Street 4s, 1917, . . .	14,906 25	99	14,850 00

Miscellaneous Bonds.

American Telephone & Telegraph Co. 4s, 1929, . . .	46,771 25	90	45,000 00
New York Telephone Co. gen. 4½s, 1939, . . .	14,681 25	101	15,150 00
	<hr/> \$780,193 00		<hr/> \$778,200 00

FITCHBURG MUTUAL FIRE INSURANCE COMPANY, FITCHBURG.

Incorporated March 23, 1847. Commenced business Sept. 1, 1847.

LINCOLN R. WELCH, *President.*CHESTER A. CLEGG, *Secretary.*

INCOME.

Net premiums, . . .	\$151,111 09
Gross interest on mortgages, \$558.27; collaterals, \$718.61; stocks and bonds, \$6,208.62; bank deposits, \$159.99; all other, \$39.86; gross rents, including \$1,200 for company's own occupancy, \$5,473.50, . . .	13,158 85
Gross profit on sale of stocks, . . .	1,936 50
Return of assessment on old investment, . . .	681 00
Borrowed money, . . .	10,000 00
Total income, . . .	<hr/> \$176,887 44
Ledger assets, Dec. 31, 1910, less \$4,623.32 adjustment in dividend account, . . .	234,032 21
Total, . . .	<hr/> \$410,919 65

DISBURSEMENTS.

Net amount paid policy holders for losses, . . .	\$67,098 06
Expenses of adjustment and settlement of losses, . . .	1,130 76
Dividends to policy holders, . . .	39,578 97
Commissions or brokerage, . . .	18,153 59
Agency expenses, . . .	190 54
Salaries and expenses of special agents, . . .	1,491 63
Salaries, fees, etc., of officers and employees, . . .	10,146 00
Rents, for company's own occupancy, . . .	1,200 00
Advertising, printing and stationery, . . .	1,721 72
Postage, telegrams, telephone and express, . . .	1,157 54
Legal expenses, . . .	263 00
Furniture and fixtures, . . .	255 77
Maps, including corrections, . . .	870 35
Underwriters' boards and tariff associations, . . .	600 37

Fire department, patrol and salvage corps fees and taxes,	\$97 71
Inspections and surveys,	4,557 68
Repairs and expenses on real estate,	2,464 53
Taxes on real estate,	847 51
State taxes on premiums,	2,300 23
Insurance department licenses and fees,	939 56
Other licenses, fees and taxes,	41 75
Borrowed money repaid,	10,000 00
Interest on borrowed money,	261 80
Agents' balances charged off,	12 61
All other disbursements,	746 49

Total disbursements,	\$166,128 17
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Balance,	\$244,791 48
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LEDGER ASSETS.

Book value of real estate,	\$60,000 00
Mortgage loans on real estate,	11,830 00
Book value of stocks and bonds (schedule A),	149,092 09
Cash in office,	151 05
Deposits in trust companies and banks on interest,	11,443 28
Agents' balances,	12,275 06

Total ledger assets,	\$244,791 48
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NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$447.66; bonds, \$1,073.42,	1,521 08
Rents due on company's property,	355 50
Market value of stocks and bonds over book value,	7,182 91

Gross assets,	\$253,850 97
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LIABILITIES.

Unpaid losses, including \$1,500 resisted,	\$1,554 06
Unearned premiums on outstanding risks,	164,579 98
Dividends due policy holders,	1,989 30
Salaries, expenses and accounts, due or accrued,	300 00
Federal, state and other taxes, due or accrued,	1,344 27
Borrowed money,	5,000 00

Total,	\$174,767 61
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Surplus to policy holders,	79,083 36
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Total liabilities, including surplus,	\$253,850 97
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$25,256,435 00	\$338,099 05	\$338,099 05
Written during the year,	11,566,330 00	165,375 37	165,375 37
Total,	\$36,822,765 00	\$503,474 42	\$503,474 42
Expired and terminated,	11,603,118 00	162,837 47	162,837 47
In force at end of year,	\$25,219,647 00	\$340,636 95	\$340,636 95
Deduct amount reinsured,	1,022,797 00	12,256 86	—
Net amount in force,	\$24,196,850 00	\$328,380 09	—

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$5,101,643	41
Net losses paid from organization of company, . . .	2,414,095	38
Cash dividends paid policy holders from organization of company, . . .	1,480,027	13
Losses incurred during the year, . . .	62,427	14
Dividends to policy holders during 1911, 20-25, 30 and 40 per cent.		

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
20 shares	Boston & Maine,	\$3,155 00	101	\$2,020 00
70 "	Fitchburg,	7,930 00	126	8,820 00
50 "	New York, New Haven & Hartford,	7,340 50	137	6,850 00
110 "	Pennsylvania,	6,740 62	123	6,765 00
<i>Bank Stocks.</i>				
10 shares	Fitchburg National,	1,000 00	173	1,730 00
20 "	Fitchburg Safe Dep. & Trust Co.,	3,000 00	148	2,960 00
15 "	Springfield Safe Dep. & Trust Co.,	1,500 00	228	3,420 00
<i>Miscellaneous Stocks.</i>				
120 shares	American Telephone & Telegraph Co.,	13,664 92	140	16,800 00
50 "	New England Tel. & Tel. Co.,	6,455 95	152	7,600 00
100 "	Pullman Co.,	14,078 50	159	15,900 00
<i>State and Municipal Bonds.</i>				
Cordele, Ga., 5s, 1932,		5,420 00	105	5,250 00
Fitchburg, Mass., 4s, 1922-23,		5,088 60	101	5,050 00
Hartford, Conn., 3½s, 1954,		933 75	92	920 00
Holyoke, Mass., 4s, 1927,		5,056 25	101	5,050 00
Lincoln, Mass., 3½s, 1932,		2,820 00	95	2,850 00
Malden, Mass., 4s, 1924,		3,030 00	100	3,000 00
Marietta, Ga., 5s, 1939,		5,550 00	106	5,300 00
Massachusetts 3½s, 1935,		4,887 50	94	4,700 00
New Haven, Conn., 4s, 1934,		3,060 00	100	3,000 00
Pawtucket, R. I., 4s, 1944,		2,017 50	98	1,960 00
Schenectady, N. Y., 4s, 1928,		5,000 00	99	4,950 00
Stamford, Conn., 4s, 1934-38,		6,055 50	99	5,940 00
Syracuse, N. Y., 4½s, 1916,		5,095 00	102	5,100 00
Taunton, Mass., 4s, 1936,		5,075 00	101	5,050 00
Waltham, Mass., 3½s, 1919,		2,917 50	98	2,940 00
Willimantic, Conn., 4s, 1934,		3,000 00	99	2,970 00
Woonsocket, R. I., 4s, 1935,		1,005 00	99	990 00
<i>Railroad Bonds.</i>				
Boston Elevated 4s, 1935,		4,000 00	95	3,800 00
Fitchburg 4s, 1925,		2,000 00	98	1,960 00
Fitchburg & Leominster Street 5s, 1917,		5,000 00	102	5,100 00
Lake Shore & Michigan Southern 4s, 1931,		4,350 00	93	4,650 00
<i>Miscellaneous Bonds.</i>				
United Fruit Co. 4½s, 1923,		2,865 00	96	2,880 00
		\$149,092 09		\$156,275 00

GRAIN DEALERS MUTUAL FIRE INSURANCE COMPANY,
BOSTON.

Incorporated Feb. 27, 1907. Commenced business July 10, 1907.

DEAN K. WEBSTER, *President.*A. SHIRLEY LADD, *Secretary.**Office, Chamber of Commerce Building.*

INCOME.

Net premiums,	\$44,139	82
Gross interest on bonds, \$1,746.97; bank deposits, \$71.55; all other, \$0.26,	1,818	78
Gross profit on sale of bonds,	28	75
Dividends on reinsurance,	2,648	06
Commission on reinsurance,	2,682	16

Borrowed money,	\$4,000 00
Advance premiums,	754 81
Total income,	\$56,072 38
Ledger assets, Dec. 31, 1910,	44,368 43
Total,	\$100,440 81

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$19,137 37
Expenses of adjustment and settlement of losses,	75 12
Dividends to policy holders,	12,165 16
Salaries, fees, etc., of officers and employees,	8,813 43
Rents,	469 17
Advertising, printing and stationery,	810 15
Postage, telegrams, telephone and express,	799 62
Legal expenses,	645 44
Furniture and fixtures,	209 13
Fire department, patrol and salvage corps fees and taxes,	28 20
Inspections and surveys,	987 63
State taxes on premiums,	400 92
Gross loss on maturity of bonds,	2 50
Borrowed money repaid,	4,000 00
Interest on borrowed money,	22 25
All other disbursements,	305 15
Total disbursements,	\$48,871 24
Balance,	\$51,569 57

LEDGER ASSETS.

Book value of bonds (schedule A),	\$47,666 90
Cash in office,	441 39
Deposits in trust companies and banks on interest,	982 37
Premiums in course of collection,	2,478 91
Total ledger assets,	\$51,569 57

NON-LEDGER ASSETS.

Interest accrued on bonds,	841 24
Gross assets,	\$52,410 81

ASSETS NOT ADMITTED.

Book value of bonds over market value,	206 90
Admitted assets,	\$52,203 91

LIABILITIES.

Unpaid losses,	\$26 00
Unearned premiums on outstanding risks,	22,445 94
Dividends due policy holders,	219 81
Salaries, expenses and accounts, due or accrued,	38 40
Federal, state and other taxes, due or accrued,	135 05
Due for return premiums, \$4.60; reinsurance, \$1,535.22,	1,539 82
Advance premiums,	754 81
Total,	\$25,159 83
Surplus to policy holders,	27,044 08
Total liabilities, including surplus,	\$52,203 91

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910, . . .	\$2,662,166 00	\$53,983 93	\$53,983 93
Written during the year, . . .	3,543,377 00	68,232 63	68,232 63
Total,	\$6,205,543 00	\$122,216 56	\$122,216 56
Expired and terminated, . . .	2,917,861 00	57,684 37	57,684 37
In force at end of year, . . .	\$3,287,682 00	\$64,532 19	\$64,532 19
Deduct amount reinsured, . . .	990,367 00	19,640 31	—
Net amount in force,	\$2,297,315 00	\$44,891 88	—

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$167,869 91
Net losses paid from organization of company,	55,027 17
Cash dividends paid policy holders from organization of company, . . .	26,328 65
Losses incurred during the year,	19,163 37
Dividends to policy holders during 1911, 20 and 25 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Maine 3s, 1912,	\$2,922 90	100	\$3,000 00
Waltham, Mass., 4½s, 1916,	1,040 00	103	1,030 00
<i>Railroad Bonds.</i>			
Boston & Albany 4s, 1934,	2,040 00	99	1,980 00
Boston & Maine 3½s, 1921,	1,857 50	93	1,860 00
Boston & Maine 4½s, 1929,	3,155 00	102	3,060 00
Boston & Northern Street 1st 4s, 1954,	2,730 00	92	2,760 00
Lake Shore & Michigan Southern 4s, 1931,	1,795 00	93	1,860 00
N. Y., N. H. & Hartford deb. 4s, 1955-56,	2,840 00	93	2,790 00
West End Street 4s, 1917,	1,995 00	99	1,980 00
West End Street 4½s, 1930,	2,040 00	103	2,060 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929,	7,360 00	90	7,200 00
Detroit Edison Co. 5s, 1933,	3,000 00	101	3,030 00
Massachusetts Gas Co. 4½s, 1929,	2,002 50	99	1,980 00
Minneapolis Gas Light Co. 5s, 1930,	2,029 00	100	2,000 00
Portland General Electric Co., Ore., 1st 5s, 1935,	3,000 00	101	3,030 00
Southern Power Co. 1st 5s, 1930,	4,000 00	100	4,000 00
United Fruit Co. deb. 4½s, 1925,	3,860 00	96	3,840 00
	\$47,666 90		\$47,460 00

GROVELAND MUTUAL FIRE INSURANCE COMPANY, GROVELAND.

Incorporated March 8, 1828. Commenced business March 28, 1828.

WILLIAM T. PIKE, *President.*LOUIS A. WOODBURY, *Secretary.*

[NOTE. — This company relies upon assessments on deposit notes to pay losses and expenses.]

INCOME.

Assessments,	\$9,417 56
Policy fees,	351 00
Total income,	\$9,768 56
Ledger assets, Dec. 31, 1910,	240 37
Total,	\$10,008 93

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$2,628 61
Expenses of adjustment and settlement of losses,	18 65
Salaries, fees, etc., of officers and employees,	1,237 03
Rents,	25 00
Advertising, printing and stationery,	10 75
Postage, telegrams, telephone and express,	54 64
State taxes on assessments,	50 96
Borrowed money repaid,	5,500 00
Interest on borrowed money,	266 50
All other disbursements,	41 00
Total disbursements,	<u>\$9,833 14</u>
Balance,	\$175 79

LEDGER ASSETS.

Cash in office,	\$138 51
Deposits in trust companies and banks not on interest,	37 28
Total ledger assets,	<u>\$175 79</u>

NON-LEDGER ASSETS.

Supplies, printed matter and stationery,	20 00
Furniture, fixtures and safes,	290 00
Gross assets,	<u>\$485 79</u>

ASSETS NOT ADMITTED.

Supplies, printed matter and stationery,	\$20 00	
Furniture, fixtures and safes,	290 00	310 00
Admitted assets,		<u>\$175 79</u>

LIABILITIES.

Salaries, expenses and accounts, due or accrued,	\$299 00
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RISKS AND PREMIUMS.

	Risks.	Conting't Prem's.
In force Dec. 31, 1910,	\$1,861,090 00	\$153,268 18
Written during the year,	401,259 00	33,359 40
Total,	<u>\$2,262,349 00</u>	<u>\$186,627 58</u>
Expired and terminated,	362,701 00	29,833 00
In force at end of year,	<u>\$1,899,648 00</u>	<u>\$156,794 58</u>

MISCELLANEOUS.

Net assessments received since 1849,	\$110,625 26
Net losses paid since 1850,	74,432 45
Losses incurred during the year,	2,628 61
Assessments laid during the year on deposit notes or contingent premiums,	9,417 56

HAMPSHIRE MUTUAL FIRE INSURANCE COMPANY, NORTHAMPTON.

Incorporated March 6, 1830. Commenced business July 1, 1832.

CHARLES N. CLARK, *President.*

OLIVER WALKER, *Secretary.*

INCOME.

Net premiums,	\$17,334 44
Gross interest on mortgages, \$770; stocks and bonds, \$1,689.64; bank deposits, \$173.22,	2,632 86
Total income,	\$19,967 30
Ledger assets, Dec. 31, 1910,	51,070 44
Total,	\$71,037 74

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$7,393 10
Expenses of adjustment and settlement of losses,	79 29
Dividends to policy holders,	6,990 43
Commissions or brokerage,	2,301 18
Salaries, fees, etc., of officers and employees,	2,062 00
Rents,	125 00
Advertising, printing and stationery,	156 09
Postage, telegrams, telephone and express,	86 86
Underwriters' boards and tariff associations,	23 48
State taxes on premiums,	164 70
Other licenses, fees and taxes,	136 68
Purchase of rights,	28 72
All other disbursements,	80 01

Total disbursements,	\$19,627 54
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Balance,	\$51,410 20
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LEDGER ASSETS.

Mortgage loans on real estate,	\$14,350 00
Book value of stocks and bonds (schedule A),	29,951 45
Cash in office,	88 75
Deposits in trust companies and banks on interest,	6,334 01
Agents' balances,	685 99
Total ledger assets,	\$51,410 20

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$227.11; bonds, \$274; other assets, \$48.68,	549 79
Market value of stocks and bonds over book value,	11,546 55
Furniture, fixtures and supplies,	600 00
Gross assets,	\$64,106 54

ASSETS NOT ADMITTED.

Furniture, fixtures and supplies,	600 00
Admitted assets,	\$63,506 54

LIABILITIES.

Unpaid losses,	\$2,404 38
Unearned premiums on outstanding risks,	30,632 56

Dividends due policy holders,	\$361 40
Salaries, expenses and accounts, due or accrued,	3 31
Federal, state and other taxes, due or accrued,	77 91

Total,	\$33,479 56
Surplus to policy holders,	30,026 98

Total liabilities, including surplus,	\$63,506 54
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$4,011,827 00	\$61,604 28	\$61,604 28
Written during the year,	1,145,445 00	17,900 60	17,900 60
Total,	\$5,157,272 00	\$79,504 88	\$79,504 88
Expired and terminated,	1,119,502 00	17,927 98	17,927 98
In force at end of year,	\$4,037,770 00	\$61,576 90	\$61,576 90

MISCELLANEOUS.

Net losses paid from organization of company,	\$374,062 12
Losses incurred during the year,	9,797 48
Dividends to policy holders during 1911, 20, 40 and 50 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
63 shares Connecticut River,	\$6,650 00	271	\$17,073 00
30 " Pennsylvania,	1,853 75	123	1,845 00
<i>Bank Stocks.</i>			
10 shares Northampton National,	1,100 00	200	2,000 00
<i>Miscellaneous Stocks.</i>			
10 shares United States Steel Cor. pref.,	1,192 50	111	1,110 00
<i>Railroad Bonds.</i>			
N. Y., N. H. & Hartford conv. 6s, 1948,	3,360 00	132	3,960 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	6,000 00	97	5,820 00
Union Pacific (Oregon Short Line) 4s, 1929,	1,890 00	94	1,880 00
West End Street 4s, 1932,	1,062 50	97	970 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929,	1,857 50	90	1,800 00
Massachusetts Gas Co. 4½s, 1929,	977 50	99	990 00
Pacific Telephone & Telegraph Co. 1st 5s, 1937,	977 50	99	990 00
United States Envelope Co. 5s, 1919,	975 20	102	1,020 00
United States Steel Corporation 5s, 1963,	2,055 00	102	2,040 00
	\$29,951 45		\$41,498 00

HINGHAM MUTUAL FIRE INSURANCE COMPANY, HINGHAM.

Incorporated March 4, 1826. Commenced business Sept. 1, 1826.

HENRY W. CUSHING, *President.*ALAN F. HERSEY, *Secretary.*

INCOME.

Net premiums,	\$90,015 74
Gross interest on mortgages, \$1,136.27; stocks and bonds, \$9,702.58; bank deposits, \$599.35; gross rents, for company's own occupancy, \$700,	12,138 20
Dividends and return premiums on reinsurance,	41 60
Total income,	\$102,195 54
Ledger assets, Dec. 31, 1910,	279,456 40
Total,	\$381,651 94

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$31,913 85
Expenses of adjustment and settlement of losses,	856 25
Dividends to policy holders,	39,052 01
Commissions or brokerage,	13,072 04
Agency expenses,	93 36
Salaries, fees, etc., of officers and employees,	7,643 14
Rents, for company's own occupancy,	700 00
Advertising, printing and stationery,	822 62
Postage, telegrams, telephone and express,	432 04
Furniture and fixtures,	97 03
Maps, including corrections,	35 00
Underwriters' boards and tariff associations,	210 74
Fire department, patrol and salvage corps fees and taxes,	26 33
Inspections and surveys,	2,237 24
Taxes and repairs on real estate,	85 77
State taxes on premiums,	838 22
Gross loss on sale of bonds,	218 75
Accrued interest on bonds sold,	100 00
All other disbursements,	652 92
Total disbursements,	\$99,087 31
Balance,	\$282,564 63

LEDGER ASSETS.

Book value of real estate,	\$7,500 00
Mortgage loans on real estate,	21,300 00
Book value of stocks and bonds (schedule A),	231,456 00
Cash in office,	210 46
Deposits in trust companies and banks on interest,	17,319 24
Agents' balances,	4,778 93
Total ledger assets,	\$282,564 63

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$230.41; bonds, \$2,300.61; other assets, \$145.75,	2,676 77
Gross assets,	\$285,241 40

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	9,285 00
Admitted assets,	\$275,956 40

LIABILITIES.

Unpaid losses,	\$759 15
Unearned premiums on outstanding risks,	159,826 82
Dividends due policy holders,	1,173 44
Salaries, expenses and accounts, due or accrued,	167 10
Commissions and other charges due agents and brokers,	3 48
Federal, state and other taxes, due or accrued,	266 49
Total,	\$162,196 48
Surplus to policy holders,	113,759 92
Total liabilities, including surplus,	\$275,956 40

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910, .	\$26,301,320 00	\$363,780 41	\$363,780 41
Written during the year, .	7,450,365 00	93,742 29	93,742 29
Total, .	\$33,751,685 00	\$457,522 70	\$457,522 70
Expired and terminated, .	7,896,383 00	118,026 19	118,026 19
In force at end of year, .	\$25,855,302 00	\$339,496 51	\$339,496 51
Deduct amount reinsured, .	70,129 00	801 05	—
Net amount in force, .	\$25,785,173 00	\$338,695 46	—

MISCELLANEOUS.

Net premiums received from organization of company, .	\$3,631,446 73
Net losses paid from organization of company, .	1,311,201 23
Cash dividends paid policy holders from organization of company, .	2,032,252 08
Losses incurred during the year, .	32,598 00
Dividends to policy holders during 1911, 20, 25, 30, 35 and 40 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
40 shares Boston Elevated,		\$5,765 00	130	\$5,200 00
25 " Union Pacific, preferred,		2,500 00	93	2,325 00
	Bank Stocks.			
30 shares Hingham National,		3,000 00	115	3,450 00
11 " National Bank of Commerce, Boston, .		1,100 00	185	2,035 00
12 " National Union, Boston,		1,200 00	208	2,496 00
60 " Old Colony National, Plymouth, . .		6,000 00	120	7,200 00
22 " Webster Atlas Nat., Boston,		2,480 00	180	3,960 00
	Miscellaneous Stocks.			
200 shares Helena Water Co.,		—	—	—
62 " Hingham Water Co.,		6,200 00	120	7,440 00
50 " United Shoe Machinery Corp., pref., .		1,525 00	114	1,425 00
	Municipal Bonds.			
Spokane, Wash., 5s, 1921,		5,049 00	103	5,150 00
	Railroad Bonds.			
Boston & Albany 4s, 1933,		24,000 00	99	23,760 00
Boston Elevated 4s, 1935,		7,872 50	95	7,600 00
Boston & Lowell 4s, 1927,		10,000 00	99	9,900 00
Boston & Maine 4s, 1926,		5,000 00	96	4,800 00
Boston, Revere Beach & Lynn 4½s, 1927, .		5,350 00	103	5,150 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, .		9,612 50	88	8,800 00
Chicago, Burl. & Quincy (Iowa Div.) 4s, 1919, .		1,982 50	99	1,980 00
Current River 5s, 1927,		10,100 00	98	9,800 00
Fitchburg 4s, 1925,		9,768 75	98	9,800 00
Lake Shore & Michigan Southern 4s, 1928, .		10,037 50	94	9,400 00
New York, New Haven & Hartford 4s, 1955, .		5,062 50	93	4,650 00
New York, Phila. & Norfolk income 4s, 1939, .		18,775 00	93	18,600 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, .		7,000 00	97	6,790 00
Old Colony 4s, 1925,		18,000 00	99	17,820 00
Union Pacific 4s, 1947,		5,000 00	101	5,050 00
Wabash equipment 4½s, 1916,		6,727 00	97	6,790 00
	Miscellaneous Bonds.			
American Tel. & Tel. Co. 4s, 1929,		21,348 75	90	19,800 00
Helena Water Works Co. 4s, 1928,		10,000 00	—	—
Hingham Water Co. 5s, 1923-25,		11,000 00	100	11,000 00
		\$231,456 00		\$222,171 00

HOLYOKE MUTUAL FIRE INSURANCE COMPANY, SALEM.

Incorporated March 14, 1843. Commenced business May 23, 1843.

CHARLES H. PRICE, *President*.

LOUIS O. JOHNSON, *Secretary*.

GUARANTY CAPITAL, \$100,000.

INCOME.

Net premiums,	\$195,812 23
Gross interest on mortgages, \$1,205; stocks and bonds, \$36,610.14; bank deposits, \$274.75; gross rents, including \$2,100 for com- pany's own occupancy, \$5,881.64,	43,971 53
Gross profit on sale of bonds,	100 00
Gross increase in book value of bonds,	2,077 20
Dividends on reinsurance,	1,670 37
Recovered on fire loss on home office building,	43 00
Sale of rights,	95 00
Dividends from banks in liquidation,	620 00
Total income,	\$244,389 33
Ledger assets, Dec. 31, 1910,	953,914 47
Total,	\$1,198,303 80

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$87,651 11
Expenses of adjustment and settlement of losses,	1,893 45
Dividends on guaranty capital,	7,000 00
Dividends to policy holders,	82,985 34
Commissions or brokerage,	29,037 45
Salaries and expenses of special agents,	1,184 89
Salaries, fees, etc., of officers and employees,	23,368 15
Rents, for company's own occupancy,	2,100 00
Advertising, printing and stationery,	1,619 87
Postage, telegrams, telephone and express,	1,191 76
Furniture and fixtures,	363 16
Maps, including corrections,	876 57
Underwriters' boards and tariff associations,	699 05
Fire department, patrol and salvage corps fees and taxes,	246 25
Inspections and surveys,	2,210 75
Repairs and expenses on real estate,	2,034 16
Taxes on real estate,	937 81
State taxes on premiums,	1,171 58
Insurance department licenses and fees,	522 00
Other licenses, fees and taxes,	455 89
Gross decrease in book value of stocks,	100 00
Repairs on home office building on account of fire loss,	43 00
All other disbursements,	1,155 71
Total disbursements,	\$248,847 95
Balance,	\$949,455 85

LEDGER ASSETS.

Book value of real estate,	\$47,000 00
Mortgage loans on real estate,	24,000 00
Book value of stocks and bonds (schedule A),	833,164 00

Cash in office,	\$420 20
Deposits in trust companies and banks on interest,	13,088 24
Agents' balances,	31,783 41
Total ledger assets,	\$949,455 85

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$285.86; bonds, \$10,746.82; other assets, \$60.11,	11,092 79
Rents accrued on company's property,	1,033 33
Market value of real estate over book value,	13,000 00
Market value of stocks and bonds over book value,	36,935 00
Commissions on unpaid return premiums and reinsurance,	258 99
Due from other companies,	158 87
Gross assets,	\$1,011,934 83

ASSETS NOT ADMITTED.

Accrued interest in default,	395 00
Admitted assets,	\$1,011,539 83

LIABILITIES.

Unpaid losses, including \$300 resisted,	\$1,698 45
Unearned premiums on outstanding risks,	322,159 19
Dividends due policy holders,	15,338 17
Salaries, expenses and accounts, due or accrued,	1,334 61
Commissions and other charges due agents and brokers,	5,256 07
Federal, state and other taxes, due or accrued,	3,797 86
Due for return premiums, \$1,581.14; reinsurance, \$496.59,	2,077 73
Total,	\$351,662 08
Guaranty capital,	\$100,000 00
Surplus over all liabilities,	559,877 75
Surplus to policy holders,	659,877 75
Total liabilities, including surplus,	\$1,011,539 83

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$45,115,938 00	\$647,013 45	\$647,013 45
Written during the year,	14,355,780 00	208,438 04	208,438 04
Total,	\$59,471,718 00	\$855,451 49	\$855,451 49
Expired and terminated,	14,316,970 00	210,699 97	210,699 97
In force at end of year,	\$45,154,748 00	\$644,751 52	\$644,751 52
Deduct amount reinsured,	748,377 00	9,680 11	—
Net amount in force,	\$44,406,371 00	\$635,071 41	—

MISCELLANEOUS.

Net premiums received from organization of company,	\$6,604,883 04
Net losses paid from organization of company,	2,856,004 50
Cash dividends paid policy holders from organization of company,	2,182,112 74
Losses incurred during the year,	85,442 19
Dividends to policy holders during 1911, 20, 30, 40, 50 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
50 shares	Boston & Maine,	\$5,000 00	101	\$5,050 00
31 "	Old Colony,	3,100 00	187	5,797 00
100 "	Pittsburg, Ft. Wayne & Chicago,	10,000 00	167	16,700 00
162 "	Union Pacific, preferred,	16,200 00	93	15,066 00
25 "	West End Street,	1,250 00	174	2,175 00
Bank Stocks.				
30 shares	Atlantic National, Boston,	3,000 00	160	4,800 00
10 "	Beverly National,	1,000 00	153	1,530 00
10 "	First National, Salem (liquid.),	300 00	5	50 00
35 "	Mercantile National, Salem,	3,500 00	116	4,060 00
10 "	Merchants National, Salem,	500 00	170	850 00
50 "	National Bank of Rep., Boston (liq.),	—	12	600 00
10 "	National Shawmut, Boston,	1,000 00	415	4,150 00
20 "	Naumkeag National, Salem (liquid.),	—	3	60 00
93 "	Salem National (liquid.),	—	7	651 00
100 "	Second National, Boston,	10,000 00	270	27,000 00
Miscellaneous Stocks.				
20 shares	H. B. Claflin Co., N. Y., 1st pref.,	2,000 00	92	1,840 00
15 "	Edison Elec. Illum. Co., Boston,	1,500 00	294	4,410 00
State, County and Municipal Bonds.				
Auburn, Me., 3½s, 1920,		5,000 00	95	4,750 00
Belmont, Mass., 3½s, 1930,		5,000 00	94	4,700 00
Beverly, Mass., 4s, 1931-32,		9,000 00	105	9,450 00
Boston, Mass., 3½s, 1928,		5,000 00	95	4,750 00
Buffalo, N. Y., 4s, 1931,		10,000 00	100	10,000 00
Cambridge, Mass., 4s, 1924,		5,000 00	101	5,050 00
Concord, Mass., 3½s, 1932,		10,000 00	93	9,300 00
Essex County, Mass., 4s, 1912-14,		15,000 00	100	15,000 00
Essex County, Mass., 4½s, 1912,		5,000 00	100	5,000 00
Essex County, Mass., 4½s, 1913,		5,000 00	101	5,050 00
Evansville, Ind., 4½s, 1912,		6,000 00	100	6,000 00
Everett, Mass., 4s, 1923-33,		10,214 00	100	10,214 00
Framingham, Mass., 4s, 1925-26,		4,000 00	99	3,960 00
Framingham, Mass., 4s, 1929,		6,000 00	98	5,880 00
Jersey City, N. J., 5s, 1916,		5,000 00	104	5,200 00
Jersey City, N. J., 5s, 1922,		3,000 00	107	3,210 00
Lawrence, Mass., 4s, 1923 op. 1913,		5,000 00	100	5,000 00
Lowell, Mass., 4½s, 1913,		6,600 00	101	6,666 00
Lynn, Mass., 4s 1918,		8,000 00	101	8,080 00
Marblehead, Mass., 4s, 1913-19,		5,000 00	100	5,000 00
Massachusetts, tax exempt, 3½s, 1936,		5,000 00	100	5,000 00
Massachusetts 3½s, 1933,		10,000 00	95	9,500 00
Newton, Mass., 4s, 1936,		5,000 00	101	5,050 00
New York, N. Y., 4s, 1959,		5,000 00	100	5,000 00
Orange, N. J., 5s, 1920,		10,000 00	105	10,500 00
Pawtucket, R. I., 4s, 1923,		10,000 00	99	9,900 00
Pawtucket, R. I., 4s, 1944,		5,000 00	98	4,900 00
Peabody, Mass., 4s, 1923-24,		10,000 00	100	10,000 00
Salem, Mass., 3½s, 1917-18,		5,000 00	98	4,900 00
Salem, Mass., 4s, 1925-28,		6,000 00	101	6,060 00
St. Paul, Minn., 5s, 1913,		10,000 00	101	10,100 00
St. Paul, Minn., 4½s, 1917-18,		15,000 00	102	15,300 00
Taunton, Mass., 4s, 1915,		3,000 00	100	3,000 00
Waltham, Mass., 4s, 1913,		2,000 00	100	2,000 00
Waterbury, Conn., 4s, 1915-16,		10,000 00	100	10,000 00
Watertown, Mass., 4s, 1912,		4,000 00	100	4,000 00
Weymouth, Mass., 4s, 1925,		5,000 00	100	5,000 00
Winchester, Mass., 3½s, 1921-22,		5,000 00	96	4,800 00
Woonsocket, R. I., 4s, 1923,		5,000 00	99	4,950 00
Woonsocket, R. I., 4½s, 1927,		5,000 00	105	5,250 00
Railroad Bonds.				
Atchison, Topeka & Santa Fé adjust. 4s, 1995,		5,000 00	91	4,550 00
Atchison, Topeka & Santa Fé gen. 4s, 1995,		9,000 00	99	8,910 00
Baltimore & Ohio prior lien 3½s, 1925,		10,500 00	92	9,660 00
Baltimore & Ohio 1st 4s, 1948,		1,500 00	98	1,470 00
Boston & Albany 4s, 1934,		5,000 00	99	4,950 00
Boston & Lowell 4s, 1918,		5,000 00	99	4,950 00

	Book Value.	Rate.	Market Value.
Boston & Maine 4s, 1926,	\$15,000 00	96	\$14,400 00
Boston & Providence 4s, 1918,	9,000 00	99	8,910 00
Canada Southern 1st 6s, 1913,	5,000 00	102	5,100 00
Central New Jersey gen. 5s, 1987,	7,000 00	122	8,540 00
Central Pacific 1st ref. 4s, 1949,	3,000 00	96	2,880 00
Central Pacific 3½s, 1929,	500 00	91	455 00
Central Vermont 1st 4s, 1920,	2,000 00	90	1,800 00
Chicago, Burlington & Quincy 5s, 1913,	10,000 00	101	10,100 00
Chicago, Burl. & Quincy (Neb. ext.) 4s, 1927,	5,000 00	98	4,900 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	5,000 00	88	4,400 00
Chicago & Western Indiana gen. 6s, 1932,	6,000 00	109	6,540 00
Cincinnati, Hamilton & Dayton gen. 5s, 1942,	10,000 00	103	10,300 00
Cleveland Electric 1st 5s, 1913,	2,000 00	100	2,000 00
Cleveland, Lorain & Wheeling 1st 5s, 1933,	15,000 00	111	16,650 00
Delaware & Hudson 1st 7s, 1917,	5,000 00	115	5,750 00
Erie & Pittsburg gen. 3½s, 1940,	5,000 00	91	4,550 00
Erie (Pennsylvania collateral) 4s, 1951,	5,000 00	89	4,450 00
Fitchburg 4s, 1916,	10,000 00	99	9,900 00
Housatonic cons. 5s, 1937,	10,000 00	114	11,400 00
Illinois Central (Cairo Bridge) 4s, 1950,	3,000 00	95	2,850 00
Illinois Central purchased lines 1st 3½s, 1952,	5,000 00	86	4,300 00
Illinois Central ref. 4s, 1955,	10,000 00	96	9,600 00
Jamestown, Franklin & Clearfield 1st 4s, 1959,	5,000 00	94	4,700 00
Kan. City, Ft. Scott & Memphis cons. 6s, 1928,	13,000 00	117	15,210 00
Lake Shore & Michigan Southern 4s, 1928,	5,000 00	94	4,700 00
Lehigh Valley cons. 6s, 1923,	5,000 00	118	5,900 00
Long Island ref. 4s, 1949,	5,000 00	96	4,800 00
Me. Cent. & European & No. Am. mort. 4s, 1933,	4,000 00	97	3,880 00
Narragansett Pier 1st 4s, 1916,	10,000 00	99	9,900 00
New England cons. 5s, 1945,	25,000 00	116	29,000 00
New Haven & Derby cons. 5s, 1918,	20,000 00	104	20,800 00
N. Y. Cent. & Hud. R. 3½s, 1997,	3,000 00	88	2,640 00
N. Y. Cent. & Hud. R. (Mich. Cen. col.) 3½s, 1998,	3,000 00	79	2,370 00
N. Y. Cent. & Hud. R. (Lake Shore col.) 3½s, 1998,	5,000 00	81	4,050 00
N. Y., N. H. & H. (Harlem River-Pt. Chester) 1st 4s, 1954,	5,000 00	99	4,950 00
N. Y., N. H. & Hartford conv. deb. 3½s, 1956,	9,000 00	92	8,280 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	2,000 00	132	2,640 00
N. Y., N. H. & Hartford deb. 4s, 1955,	10,000 00	93	9,300 00
New York, Ontario & Western 4s, 1992,	20,000 00	95	19,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	5,000 00	97	4,850 00
No. West. Union 1st 7s, 1917,	8,000 00	113	9,040 00
Norwich & Worcester 4s, 1927,	5,000 00	99	4,950 00
Old Colony 4s, 1924-25,	15,000 00	99	14,850 00
Oregon Short Line ref. 4s, 1929,	5,000 00	94	4,700 00
Pennsylvania Co. 3½s, 1916,	1,000 00	98	980 00
Pennsylvania R. R. conv. 3½s, 1915,	5,000 00	97	4,850 00
Pennsylvania Steel Equip. Trust 3½s, 1912,	4,000 00	100	4,000 00
Peoria & Northwestern 1st 3½s, 1926,	8,000 00	92	7,360 00
Princeton & Northwestern 1st 3½s, 1926,	11,000 00	92	10,120 00
Rich.-Wash. guar. col. tr. 4s, 1943,	5,000 00	97	4,850 00
Schenectady 1st 4½s, 1941,	5,000 00	102	5,100 00
Seattle Electric 1st 5s, 1930,	2,000 00	105	2,100 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933,	12,000 00	106	12,720 00
Terminal Asso. St. Louis 1st 4½s, 1939,	6,000 00	105	6,300 00
Third Avenue, N. Y., 1st cons. 4s, 2000,	2,000 00	76	1,520 00
Union Pacific 4s, 1947,	22,500 00	101	22,725 00
West End Street 4s, 1915,	3,000 00	99	2,970 00
West End Street 4s, 1932,	10,000 00	97	9,700 00
<i>Miscellaneous Bonds.</i>			
American Cotton Oil Co. deb. 4½s, 1915,	10,000 00	98	9,900 00
American Tel. & Tel. Co., 4s, 1929,	15,000 00	90	13,500 00
Clinton Water Wks. Co., Clinton, Ia., 1st 5s, 1939,	5,000 00	100	5,000 00
Hudson River Power Trans. Co. 1st 5s, 1928,	2,000 00	80	1,600 00
Western Union Tel. Co. col. tr. 5s, 1938,	5,000 00	101	5,050 00
Woonsocket El. Mch. & Power Co. cons. 4½s, 1943,	3,000 00	94	2,820 00

\$833,164 00

\$870,099 00

INDUSTRIAL MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated April 17, 1890. Commenced business June 1, 1890.

CHARLES T. PLUNKETT, *President.*BENJAMIN TAFT, *Secretary.**Office, 31 Milk Street.*

INCOME.

Net premiums,	\$293,241 36
Gross interest on bonds, \$13,660.37; bank deposits, \$796.76,	14,457 13
Gross profit on sale of bonds,	146 60
Total income,	\$307,845 09
Ledger assets, Dec. 31, 1910,	339,570 50
Total,	\$647,415 59

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$9,812 72
Dividends to policy holders,	271,316 66
Salaries, fees, etc., of officers and employees,	9,246 72
Rents,	810 00
Advertising, printing and stationery,	919 02
Postage, telegrams, telephone and express,	482 28
Underwriters' boards and tariff associations,	43 30
Inspection department, for inspections, maps, plans and adjustment of losses,	4,190 53
State taxes on premiums,	3,280 52
Insurance department licenses and fees,	185 00
Other licenses, fees and taxes,	1,298 04
Gross loss on sale of bonds,	312 50
Gross decrease in book value of bonds,	141 25
All other disbursements,	1,007 45
Total disbursements,	\$303,045 99
Balance,	\$344,369 60

LEDGER ASSETS.

Book value of bonds (schedule A),	\$318,250 48
Cash in office,	60 21
Deposits in trust companies and banks on interest,	11,292 28
Premiums in course of collection,	14,766 63
Total ledger assets,	\$344,369 60

NON-LEDGER ASSETS.

Interest accrued on bonds,	4,796 21
Gross assets,	\$349,165 81

ASSETS NOT ADMITTED.

Book value of bonds over market value,	8,790 48
Admitted assets,	\$340,375 33

LIABILITIES.

Unpaid losses,	\$739 05
Unearned premiums on outstanding risks,	151,718 15
Salaries, expenses and accounts, due or accrued,	242 27
Federal, state and other taxes, due or accrued,	2,793 96
Total,	\$155,493 43
Surplus to policy holders,	184,881 90
Total liabilities, including surplus,	\$340,375 33

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$35,434,649 00	\$308,892 05	\$1,544,460 25
Written during the year,	36,089,631 00	309,664 97	1,548,324 85
Total,	\$71,524,280 00	\$618,557 02	\$3,092,785 10
Expired and terminated,	36,821,749 00	317,915 35	1,589,576 75
In force at end of year,	\$34,702,531 00	\$300,641 67	\$1,503,208 35

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,674,020 27
Net losses paid from organization of company,	722,148 75
Cash dividends paid policy holders from organization of company,	3,405,054 34
Losses incurred during the year,	9,760 33
Dividends to policy holders during 1911, 90 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Fall River, Mass., 3½s, 1915,	\$10,000 00	100	\$10,000 00
Massachusetts 3½s, 1933,	4,000 00	95	3,800 00
Massachusetts 3½s, 1940,	39,073 60	94	38,540 00
<i>Railroad Bonds.</i>			
Aurora, Elgin & Chicago 5s, 1946,	4,750 00	95	4,750 00
Bangor & Aroostook cons. 4s, 1951,	3,400 00	81	3,240 00
Boston Elevated 4s, 1935,	3,000 00	95	2,850 00
Boston & Maine 4s, 1926,	4,821 88	96	4,800 00
Boston & New York Air Line 4s, 1955,	3,000 00	99	2,970 00
Chicago, Indiana & Southern 4s, 1956,	14,437 50	92	13,800 00
Chicago, Rock Island & Pacific 4½s, 1915,	2,000 00	99	1,980 00
Colorado & Southern 4½s, 1935,	5,000 00	97	4,850 00
El Paso & Rock Island 5s, 1951,	1,920 00	102	2,040 00
Florida East Coast 4½s, 1959,	4,812 50	97	4,850 00
Maine Central 4½s, 1916,	5,000 00	101	5,050 00
Maryland, Delaware & Virginia 5s, 1955,	5,000 00	99	4,950 00
Missouri Pacific 5s, 1914,	4,925 00	100	5,000 00
N. Y. Cent. & Hud. R. (Lake Shore col.) 3½s, 1998,	8,000 00	81	8,100 00
New York, Chicago & St. Louis 4s, 1931,	7,432 50	90	7,200 00
New York, New Haven & Hartford 4s, 1955,	15,000 00	93	13,950 00
New York, New Haven & Hartford 4s, 1914,	980 00	100	1,000 00
New York, Ontario & Western 5s, 1915,	5,000 00	102	5,100 00
Northern Maine Seaport 5s, 1935,	15,000 00	105	15,750 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	15,530 00	97	15,520 00
Richmond-Washington 4s, 1943,	7,000 00	97	6,790 00
Rock Is., Arkansas & Louisiana 4½s, 1934,	4,693 75	93	4,650 00
Worcester & Holden Street 5s, 1923,	3,000 00	100	3,000 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929,	22,485 00	90	20,700 00
American Writing Paper Co. 5s, 1919,	20,000 00	89	17,800 00
Billings & East. Montana Power Co. 6s, 1934,	5,000 00	97	4,850 00
New England Tel. & Tel. Co. 4s, 1930,	20,000 00	91	18,200 00

	Book Value.	Rate.	Market Value.
New England Tel. & Tel. Co. 5s, 1919, . . .	\$19,000 00	101	\$19,190 00
Western Electric Co. 5s, 1922, . . .	2,988 75	102	3,060 00
Western Tel. & Tel. Co. 5s, 1932, . . .	3,000 00	100	3,000 00
Western Union Telegraph Co., 4½s, 1950, . . .	29,000 00	97	28,130 00
	<u>\$318,250 48</u>		<u>\$309,460 00</u>

LOWELL MUTUAL FIRE INSURANCE COMPANY, LOWELL.

Incorporated March 6, 1832. Commenced business April, 1832.

CHARLES A. STOTT, *President.*

JOSEPH PEABODY, *Secretary.*

INCOME.

Net premiums,	\$71,700 02
Gross interest on mortgages, \$331.30; stocks and bonds, \$7,751.33; bank deposits, \$462.92,	8,545 55
Gross increase in book value of bonds,	810 00
Sale of rights,	70 30
Dividends on reinsurance,	537 05
Return premiums on reinsurance,	307 68
From all other sources,	1,579 90
<u>Total income,</u>	<u>\$83,550 50</u>
Ledger assets, Dec. 31, 1910,	183,101 41
<u>Total,</u>	<u>\$266,651 91</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$33,599 37
Expenses of adjustment and settlement of losses,	737 76
Dividends to policy holders,	23,121 56
Commissions or brokerage,	10,986 95
Salaries, fees, etc., of officers and employees,	10,138 80
Rents,	1,200 00
Advertising, printing and stationery,	633 42
Postage, telegrams, telephone and express,	613 14
Furniture and fixtures,	2,226 31
Maps, including corrections,	984 15
Underwriters' boards, tariff associations, fire department, patrol and salvage corps fees and taxes,	488 86
State taxes on premiums,	820 96
Insurance department licenses and fees,	142 00
Other licenses, fees and taxes,	56 70
All other disbursements,	416 72
<u>Total disbursements,</u>	<u>\$86,166 70</u>
Balance,	\$180,485 21

LEDGER ASSETS.

Mortgage loans on real estate,	\$6,100 00
Book value of stocks and bonds (schedule A),	155,100 00
Cash in office,	437 16
Deposits in trust companies and banks on interest,	10,025 50
Agents' balances,	8,822 55
<u>Total ledger assets,</u>	<u>\$180,485 21</u>

NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$73.62; bonds, \$1,356.02,	\$1,429 64
Market value of stocks and bonds over book value,	26,097 00

Gross assets,	\$208,011 85
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LIABILITIES.

Unpaid losses,	\$3,277 17
Unearned premiums on outstanding risks,	105,066 99
Dividends due policy holders,	1,059 76
Salaries, expenses and accounts, due or accrued,	1,000 42
Federal, state and other taxes, due or accrued,	143 39
Due for return premiums,	298 38

Total,	\$110,846 11
Surplus to policy holders,	97,165 74

Total liabilities, including surplus,	\$208,011 85
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$13,346,979 00	\$206,587 96	\$206,587 96
Written during the year,	5,164,456 00	80,211 50	80,211 50
Total,	\$18,511,435 00	\$286,799 46	\$286,799 46
Expired and terminated,	4,344,429 00	69,797 97	69,797 97
In force at end of year,	\$14,167,006 00	\$217,001 49	\$217,001 49
Deduct amount reinsured,	689,679 00	10,492 84	—
Net amount in force,	\$13,477,327 00	\$206,508 65	—

MISCELLANEOUS.

Losses incurred during the year,	\$35,892 16
Dividends to policy holders during 1911, 20, 40 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
20 shares Boston & Lowell,	\$2,000 00	220	\$4,400 00
37 " Boston & Maine,	3,700 00	101	3,737 00
71 " Lowell & Andover,	7,100 00	215	15,265 00
6 " Vermont & Massachusetts,	600 00	164	984 00
<i>Bank Stocks.</i>			
16 shares Union National, Lowell,	1,600 00	181	2,896 00
<i>Miscellaneous Stocks.</i>			
36 shares Appleton Company, Lowell,	3,600 00	185	6,660 00
70 " Bigelow Carpet Company, Lowell,	7,000 00	168	11,760 00
2 " Hamilton Manufacturing Co., Lowell,	2,000 00	82	1,640 00
15 " Hill Company, Lewiston, Maine,	1,500 00	105	1,575 00
16 " Lawrence Co., Lowell,	1,600 00	175	2,800 00
16 " Lowell Bleachery,	1,600 00	211	3,376 00
46 " Lowell Gas Light Co.,	4,600 00	299	13,754 00
50 " Massachusetts Cotton Mills,	5,000 00	120	6,000 00
132 " Merrimack Mfg. Co., Lowell,	13,200 00	40	5,280 00
2 " Pacific Mills, Lawrence,	2,000 00	378	7,560 00
<i>Municipal Bonds.</i>			
Boston, Mass., 4s, 1923,	2,000 00	101	2,020 00
Middleton, Conn., 3½s, 1921,	3,000 00	95	2,850 00
Sharon, Mass., 4s, 1923-24,	2,000 00	99	1,980 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Boston & Albany 4s, 1935,	\$3,000 00	99	\$2,970 00
Boston Elevated 4s, 1935,	10,000 00	95	9,500 00
Boston & Lowell 4s, 1916,	6,000 00	99	5,940 00
Boston & Lowell 4s, 1932,	3,000 00	98	2,940 00
Boston & Maine 3½s, 1925,	1,000 00	91	910 00
Boston & Maine 3½s, 1921,	4,000 00	93	3,720 00
Central Vermont 4s, 1920,	1,000 00	90	900 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	2,000 00	88	1,760 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949,	2,000 00	100	2,000 00
Chicago, Burl. & Quincy (Iowa Div.) 4s, 1919,	3,000 00	99	2,970 00
Chicago & Northwestern 4s, 1987,	3,000 00	98	2,940 00
Fitchburg 4s, 1915,	7,000 00	99	6,930 00
Fitchburg 4s, 1925,	3,000 00	98	2,940 00
Illinois Central 3½s, 1951,	3,000 00	90	2,700 00
New York Central & Hudson River 3½s, 1997,	1,000 00	88	880 00
N. Y. Cent. Lines equip. 5s, 1916-17,	2,000 00	102	2,040 00
New York, New Haven & Hartford 4s, 1955-56,	18,000 00	93	16,740 00
Portland & Rumford Falls 4s, 1926,	3,000 00	97	2,910 00
Richmond & Washington 4s, 1943,	2,000 00	97	1,940 00
Washington County 3½s, 1954,	1,000 00	83	830 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929,	8,000 00	90	7,200 00
Western Tel. & Tel. Co. notes, 5s, 1912,	5,000 00	100	5,000 00
	<hr/> \$155,100 00		<hr/> \$181,197 00

THE LUMBER MUTUAL FIRE INSURANCE COMPANY OF BOSTON, MASSACHUSETTS.

Incorporated Feb. 13, 1895. Commenced business March 28, 1895.

GEORGE W. GALE, *President.*

HARRY E. STONE, *Secretary.*

Office, 141 Milk Street.

INCOME.

Net premiums,	\$392,376 30
Gross interest on bonds, \$22,235.11; bank deposits, \$3,725.58; all other, \$0.55,	25,961 24
Gross profit on sale of bonds,	1,567 50
Gross increase in book value of bonds,	14,884 83
Gale and Stone agency,	16,000 00
Agents' balances previously charged off,	41 36
Total income,	<hr/> \$450,831 23
Ledger assets, Dec. 31, 1910,	580,661 60
Total,	<hr/> \$1,031,492 83

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$129,524 07
Expenses of adjustment and settlement of losses,	383 16
Dividends to policy holders,	146,016 94
Commissions or brokerage,	22,027 14
Agency expenses,	1,101 55
Salaries, fees, etc., of officers and employees,	33,581 54
Rents,	3,458 40
Advertising, printing and stationery,	2,212 52
Postage, telegrams, telephone and express,	1,371 67
Legal expenses,	285 00
Furniture and fixtures,	649 00
Fire department, patrol and salvage corps fees and taxes,	342 44

Inspections and surveys,	\$5,167 98
State taxes on premiums,	6,175 96
Insurance department licenses and fees,	950 92
Other licenses, fees and taxes,	184 21
Gross decrease in book value of bonds,	590 22
Agents' balances charged off,	136 79
All other disbursements,	2,246 01

Total disbursements,	\$356,405 52
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Balance,	\$675,087 31
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$554,345 21
Cash in office,	813 21
Deposits in trust companies and banks on interest,	102,079 71
Agents' balances,	17,849 18

Total ledger assets,	\$675,087 31
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NON-LEDGER ASSETS.

Interest accrued on bonds,	3,736 99
Due from Gale and Stone agency,	12,819 96
Cash in hands of agents,	290 00

Gross assets,	\$691,934 26
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$8 03	
Book value of bonds over market value,	6,445 21	
Due from Gale and Stone agency,	12,819 96	
Cash in hands of agents,	290 00	19,563 20

Admitted assets,	\$672,371 06
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LIABILITIES.

Unpaid losses, including \$1,000 resisted,	\$7,260 73
Unearned premiums on outstanding risks,	188,942 48
Salaries, expenses and accounts, due or accrued,	152 91
Federal, state and other taxes, due or accrued,	4,317 02

Total,	\$200,673 14
Surplus to policy holders,	471,697 92

Total liabilities, including surplus,	\$672,371 06
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$15,241,424 00	\$351,076 50	\$1,053,229 50
Written during the year,	19,006,266 00	443,978 75	1,331,936 25
Total,	\$34,247,690 00	\$795,055 25	\$2,385,165 75
Expired and terminated,	17,608,198 00	417,170 30	1,251,510 90
In force at end of year,	\$16,639,492 00	\$377,884 95	\$1,133,654 85

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$2,688,732	13
Net losses paid from organization of company, . . .	893,087	89
Cash dividends paid policy holders from organization of company, . . .	799,166	03
Losses incurred during the year, . . .	135,238	31
Dividends to policy holders during 1911, 40 per cent. . .		

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Attleborough, Mass., 3½s, 1920,	\$4,811 92	97	\$4,850 00
Boston, Mass., 3½s, 1925,	9,730 86	95	9,500 00
Boston, Mass., 3½s, 1935,	9,000 00	93	8,370 00
Brockton, Mass., 3½s, 1934,	14,107 57	93	13,020 00
Brookline, Mass., 3½s, 1917-19,	6,846 50	98	6,860 00
Brookline, Mass., 3½s, 1920-23,	9,677 96	97	9,700 00
Cambridge, Mass., 3½s, 1921,	5,089 20	97	4,850 00
Cambridge, Mass., 3½s, 1925,	15,240 35	96	14,400 00
Falmouth, Mass., 3½s, 1929-30,	2,808 87	94	2,820 00
Falmouth, Mass., 3½s, 1931,	1,866 26	93	1,860 00
Framingham, Mass., 4s, 1925-26,	8,086 79	99	7,920 00
Georgia 4½s, 1915,	10,566 47	102	10,200 00
Gloucester, Mass., 4s, 1916-22,	12,152 76	100	12,000 00
Lynn, Mass., 3½s, 1914,	3,000 00	100	3,000 00
Nashville, Tenn., 4½s, 1923,	10,467 93	102	10,200 00
New Bedford, Mass., 4s, 1913,	5,007 25	100	5,000 00
Pawtucket, R. I., 4s, 1944,	10,443 75	98	9,800 00
Pittsfield, Mass., 3½s, 1915-17,	4,948 72	98	4,900 00
Portland, Oregon, 4s, 1934,	10,903 62	96	10,560 00
Stamford, Conn., 4s, 1938,	5,210 71	99	4,950 00
Waltham, Mass., 3½s, 1921,	7,096 29	97	6,790 00
Waterbury, Conn., 4s, 1941,	5,087 18	99	4,950 00
Watertown, Mass., 4s, 1914-17,	10,197 81	100	10,000 00
<i>Railroad Bonds.</i>			
B. & O. (Pittsburgh, L. E. & W. Va.) 4s, 1941,	4,584 14	91	4,550 00
Boston & Albany 3½s, 1951,	3,718 54	88	3,520 00
Boston & Albany 4s, 1933,	15,209 09	99	14,850 00
Boston Elevated Ry. 4½s, 1941,	10,000 00	102	10,200 00
Boston & Maine 4s, 1926,	8,111 64	96	7,680 00
Boston & Maine 4½s, 1929,	5,245 58	102	5,100 00
Boston & New York Air Line 4s, 1955,	9,953 58	99	9,900 00
Boston & Northern Street 4s, 1954,	1,804 42	92	1,840 00
Boston, Revere Beach and Lynn 4½s, 1927,	10,574 55	103	10,300 00
Chicago, Burlington & Quincy 4s, 1949,	5,087 50	100	5,000 00
Chicago Railways Co. 5s, 1927,	4,958 26	100	5,000 00
Concord & Montreal 4s, 1920,	10,000 00	99	9,900 00
Dutchess Co. 4½s, 1940,	5,315 92	105	5,250 00
Fitchburg 4½s, 1928,	11,406 88	103	11,330 00
Florida East Coast 4½s, 1959,	4,765 45	97	4,850 00
Kan. City & Memphis R.R. & Bridge Co. 5s, 1929,	5,179 22	103	5,150 00
Kansas City Terminal 4s, 1960,	4,895 43	98	4,900 00
Lake Shore & Michigan Southern 4s, 1931,	9,133 32	93	9,300 00
Long Island refunding 4s, 1949,	9,981 01	96	9,600 00
Me. Cent. & European & No. Am. 4s, 1933,	5,071 24	97	4,850 00
Minn., St. P. & S. Ste Marie (Cen. Ter.) 4s, 1941,	4,850 00	97	4,850 00
Montreal Tramways Co. 5s, 1941,	5,012 50	100	5,000 00
New York Central & Hudson River 4s, 1934,	4,891 49	93	4,650 00
New York, New Haven & Hartford 4s, 1955-56,	25,443 67	93	24,180 00
New York, New Haven & Hartford 6s, 1948,	11,173 18	132	13,200 00
Nor. Pac.-Gt. Nor. (C., B & Q. col.) 4s, 1921,	4,774 93	97	4,850 00
Northern Texas Traction 5s, 1933,	7,920 00	101	8,080 00
Old Colony 4s, 1938,	5,122 53	99	4,950 00
Old Colony St. 4s, 1954,	5,413 26	90	5,400 00
Pennsylvania 3½s, 1915,	4,702 52	97	4,850 00
Portland & Ogdensburg 4½s, 1928,	5,210 47	103	5,150 00
Seattle Electric Co. 5s, 1929,	4,667 15	98	4,900 00
Texas Traction Co. 5s, 1937,	4,753 84	95	4,750 00
West End Street 4½s, 1923,	5,108 93	102	5,100 00
West End Street 4s, 1916-17,	8,033 76	99	7,920 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
American Agricultural Chemical Co. 5s, 1928, . . .	\$9,637 58	102	\$10,200 00
American Tel. & Tel. Co. 4s, 1929, . . .	11,475 23	90	10,800 00
Armour & Co. 4½s, 1939, . . .	4,794 87	92	4,600 00
Cons. Gas, El. Lt. & P. Co., Balt., Md., 5s, 1913, . .	4,934 89	100	5,000 00
Consumers Power Co. 5s, 1936, . . .	9,604 71	96	9,600 00
Detroit Edison Co. 5s, 1933, . . .	10,028 46	101	10,100 00
Dom. P. & Tr. Co., Ltd., Hamilton, Ont., 5s, 1932, .	4,588 40	97	4,850 00
Iroquois Iron Co. 5s, 1914, . . .	984 85	99	990 00
Iroquois Iron Co. 5s, 1916, . . .	3,914 87	98	3,920 00
Massachusetts Gas Co. 4½s, 1929, . . .	4,935 71	99	4,950 00
Omaha Elec. Light & Power Co. 5s, 1933, . . .	5,046 20	94	4,700 00
Portland General Elec. Co. 5s, 1935, . . .	5,048 53	101	5,050 00
Providence Securities Corporation 4s, 1957, . . .	8,511 48	87	8,700 00
San Francisco Gas & Elec. Co. 4½s, 1933, . . .	7,525 88	93	7,440 00
Sierra & San Francisco Power Co. 5s, 1949, . . .	4,510 13	94	4,700 00
Southern California Edison Co. 5s, 1939, . . .	4,883 04	95	4,750 00
Southern Power Co. 5s, 1930, . . .	4,929 67	100	5,000 00
United Elec. Securities Co. 5s, 1937, . . .	4,957 81	100	5,000 00
Utica Gas & Electric Co. 5s, 1957, . . .	4,631 03	101	5,050 00
Western Electric Co. 5s, 1922, . . .	4,979 10	102	5,100 00
	<hr/> \$554,345 21		<hr/> \$547,900 00

LYNN MANUFACTURERS AND MERCHANTS MUTUAL FIRE INSURANCE COMPANY, LYNN.

Incorporated Jan. 11, 1907. Commenced business Jan. 11, 1907.

PATRICK B. MAGRANE, *President.*

JOHN H. MADDEN, *Secretary.*

GUARANTY CAPITAL, \$100,000.

INCOME.	
Net premiums, . . .	\$6,972 00
Gross interest on mortgages, \$5,431.01; stocks, \$629; bank deposits, \$141.17, . . .	6,201 18
Gross increase in book value of stocks, . . .	1,192 50
	<hr/>
Total income, . . .	\$14,365 68
Ledger assets, Dec. 31, 1910, . . .	125,468 45
	<hr/>
Total, . . .	\$139,834 13

DISBURSEMENTS.	
Net amount paid policy holders for losses, . . .	\$2,068 55
Expenses of adjustment and settlement of losses, . . .	32 52
Dividends on guaranty capital, . . .	6,000 00
Dividends to policy holders, . . .	1,203 16
Commissions or brokerage, . . .	1,394 41
Advertising, printing and stationery, . . .	363 77
Postage, telegrams, telephone and express, . . .	45 92
All other disbursements, . . .	65 00
	<hr/>
Total disbursements, . . .	\$11,173 33
	<hr/>
Balance, . . .	\$128,660 80

LEDGER ASSETS.	
Mortgage loans on real estate, . . .	\$101,916 00
Book value of stocks (schedule A), . . .	16,305 00
Deposits in trust companies and banks on interest, . . .	9,177 65
Agents' balances, . . .	1,262 15
	<hr/>
Total ledger assets, . . .	\$128,660 80

NON-LEDGER ASSETS.

Interest due and accrued on mortgages,	\$1,728 80
Market value of stocks over book value,	35 00
Gross assets,	\$130,424 60

LIABILITIES.

Unearned premiums on outstanding risks,	\$8,610 61
Guaranty capital,	\$100,000 00
Surplus over all liabilities,	21,813 99
Surplus to policy holders,	121,813 99
Total liabilities, including surplus,	\$130,424 60

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$1,745,645 00	\$14 506 66	\$14,506 66
Written during the year,	994,193 00	8,565 42	8,565 42
Total,	\$2,739,838 00	\$23,072 08	\$23,072 08
Expired and terminated,	716,895 00	6,112 03	6,112 03
In force at end of year,	\$2,022,943 00	\$16,960 05	\$16,960 05
Deduct amount reinsured,	99,000 00	916 88	—
Net amount in force,	\$1,923,943 00	\$16,043 17	—

MISCELLANEOUS.

Net premiums received from organization of company,	\$28,359 61
Net losses paid from organization of company,	5,542 31
Cash dividends paid policy holders from organization of company,	2,833 03
Losses incurred during the year,	1,777 55
Dividends to policy holders during 1911, 20 and 30 per cent.	

SCHEDULE A. STOCKS OWNED BY THE COMPANY.

	Bank Stocks.	Book Value.	Rate.	Market Value.
25 shares Central National, Lynn,		\$5,625 00	225	\$5,625 00
50 " Manufacturers National, Lynn,		6,000 00	123	6,150 00
23 " National City, Lynn,		3,680 00	155	3,565 00
Miscellaneous Stocks.				
10 shares Lynn Storage Warehouse Co.,		1,000 00	100	1,000 00
		\$16,305 00		\$16,340 00

LYNN MUTUAL FIRE INSURANCE COMPANY, LYNN.

Incorporated Feb. 20, 1828. Commenced business Aug. 1, 1828.

JAMES S. NEWHALL, *President.*A. SHIRLEY BLACK, *Secretary.*

INCOME.

Net premiums,	\$11,130 59
Gross interest on mortgages, \$912.15; stocks and bonds, \$2,708.81; bank deposits, \$78.55,	3,699 51
Commissions on reinsurance,	240 68
Dividends and return premiums on reinsurance,	150 65
Total income,	\$15,221 43
Ledger assets, Dec. 31, 1910, less \$15.62 error in 1910 statement,	76,626 54
Total,	\$91,847 97

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$1,725 23
Expenses of adjustment and settlement of losses,	31 47
Dividends to policy holders,	4,719 45
Commissions or brokerage,	1,081 28
Salaries, fees, etc., of officers and employees,	3,450 00
Advertising, printing and stationery,	308 31
Postage, telegrams, telephone and express,	74 09
Furniture and fixtures,	130 00
Maps, including corrections,	85 00
Underwriters' boards and tariff associations,	126 12
State taxes on premiums,	98 51
All other disbursements,	95 65
Total disbursements,	<u>\$11,925 11</u>
Balance,	\$79,922 86

LEDGER ASSETS.

Book value of real estate,	\$369 00
Mortgage loans on real estate,	17,700 00
Book value of stocks and bonds (schedule A),	58,640 48
Cash in office,	231 06
Deposits in trust companies and banks on interest,	2,302 06
Agents' balances,	680 26
Total ledger assets,	<u>\$79,922 86</u>

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$290.07; bonds, \$875.31,	1,165 38
Market value of stocks and bonds over book value,	3,190 52
Gross assets,	<u>\$84,278 76</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	117 94
Admitted assets,	<u>\$84,160 82</u>

LIABILITIES.

Unpaid losses,	\$691 94
Unearned premiums on outstanding risks,	20,493 53
Dividends due policy holders,	13 60
Salaries, expenses and accounts, due or accrued,	5 25
Federal, state and other taxes, due or accrued,	33 46
Total,	<u>\$21,237 78</u>
Surplus to policy holders,	62,923 04
Total liabilities, including surplus,	<u>\$84,160 82</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910, . . .	\$2,969,619 00	\$41,844 80	\$41,844 80
Written during the year, . . .	923,608 00	13,207 71	13,207 71
Total, . . .	\$3,893,227 00	\$55,052 51	\$55,052 51
Expired and terminated, . . .	716,810 00	10,161 34	10,161 34
In force at end of year, . . .	\$3,176,417 00	\$44,891 17	\$44,891 17
Deduct amount reinsured, . . .	450,488 00	4,708 72	—
Net amount in force, . . .	\$2,725,929 00	\$40,182 45	—

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$346,178 28
Net losses paid from organization of company, . . .	61,608 78
Cash dividends paid policy holders from organization of company, . . .	147,528 94
Losses incurred during the year, . . .	2,254 16
Dividends to policy holders during 1911, 20, 40 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
5 shares	Central National, Lynn, . . .	\$500 00	225	\$1,125 00
20 "	Essex Trust Company, Lynn, . . .	3,600 00	240	4,800 00
10 "	Merchants National, Boston, . . .	1,392 50	283	2,830 00
20 "	National City, Lynn, . . .	2,000 00	155	3,100 00
<i>Municipal Bonds.</i>				
Duluth, Minn., 1st 4½s, 1941, . . .		2,062 00	103	2,060 00
Kennebec Water District, Me., 3½s, 1925, . . .		912 50	92	920 00
<i>Railroad Bonds.</i>				
Atchison, Topeka & Santa Fé 1st 4s, 1995, . . .		2,000 00	99	1,980 00
Bangor & Aroos. (Piscataquis Div.) 1st 5s, 1943, . . .		1,080 00	105	1,050 00
Chicago, Burl. & Quincy gen. 4s, 1958, . . .		2,005 00	97	1,940 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . .		1,775 00	88	1,760 00
Chicago & Eastern Illinois ref. 4s, 1955, . . .		815 00	80	800 00
Chicago & Great Western 1st 5s, 1936, . . .		2,020 00	107	2,140 00
Chicago, Indiana & So. 1st cons. 4s, 1956, . . .		952 50	92	920 00
Chicago, Rock Island & Pac. 1st ref. 4s, 1934, . . .		1,832 50	89	1,780 00
Current River 1st 5s, 1927, . . .		1,000 00	98	980 00
Iowa Central 1st 5s, 1938, . . .		1,061 25	102	1,020 00
Jacksonville Electric 1st 5s, 1927, . . .		1,880 00	99	1,980 00
National of Mexico prior lien 4½s, 1957, . . .		470 98	92	552 00
Ogdensburg & Lake Champlain 1st 4s, 1948, . . .		2,050 00	87	1,740 00
Rock Island-Frisco Terminal 5s, 1927, . . .		2,091 25	101	2,020 00
Southern Pacific 1st ref. 4s, 1955, . . .		951 25	95	950 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. col. tr. 4s, 1929, . . .		7,338 75	90	7,200 00
Commonwealth Power Co. 1st 5s, 1924, . . .		1,900 00	100	2,000 00
Omaha Elec. Lt. & Power Co. 1st 5s, 1933, . . .		3,000 00	94	2,820 00
Southern California Edison Co. gen. 5s, 1939, . . .		1,950 00	95	1,900 00
The Securities Co., series C, 4s, . . .		800 00	58	464 00
United Elec. Securities Co. 5s, 1935-40, . . .		11,200 00	100	11,000 00
		\$58,640 48		\$61,831 00

MERCHANTS' AND FARMERS' MUTUAL FIRE INSURANCE COMPANY, WORCESTER.

Incorporated April 1, 1846. Commenced business Jan. 1, 1847.

HENRY M. WITTER, *President*.HARRY S. MYRICK, *Secretary*.

INCOME.

Net premiums,	\$85,436 86
Gross interest on mortgages, \$593.92; stocks and bonds, \$8,128.56;	
bank deposits, \$269.68; gross rents, \$3,600,	12,592 16
Gross profit on sale of stocks and bonds,	3,890 20
Sale of rights,	18 60
<hr/>	
Total income,	\$101,937 82
Ledger assets, Dec. 31, 1910,	261,305 22
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Total,	\$363,243 04

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$30,711 03
Expenses of adjustment and settlement of losses,	854 29
Dividends to policy holders,	27,076 93
Commissions or brokerage,	13,609 44
Salaries, fees, etc., of officers and employees,	8,710 81
Rents,	895 00
Advertising, printing and stationery,	1,150 04
Postage, telegrams, telephone and express,	423 66
Legal expenses,	53 50
Furniture and fixtures,	268 49
Maps, including corrections,	872 00
Underwriters' boards and tariff associations,	453 66
Fire department, patrol and salvage corps fees and taxes,	194 65
Inspections and surveys,	783 84
Repairs and expenses on real estate,	165 45
Taxes on real estate,	716 50
State taxes on premiums,	1,152 02
Insurance department licenses and fees,	295 00
Other licenses, fees and taxes,	35 00
Gross loss on sale of bonds,	593 75
All other disbursements,	743 59
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Total disbursements,	\$89,758 65
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Balance,	\$273,484 39

LEDGER ASSETS.

Book value of real estate,	\$57,482 35
Mortgage loans on real estate,	8,650 00
Book value of stocks and bonds (schedule A),	191,117 71
Cash in office,	514 97
Deposits in trust companies and banks on interest,	5,274 98
Agents' balances,	10,444 38
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Total ledger assets,	\$273,484 39

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$109.42; bonds, \$2,766.23,	\$2,875 65
Rents accrued on company's property,	300 00
Market value of real estate over book value,	2,517 65
Gross assets,	\$279,177 69

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	\$2,562 71	
Accrued interest in default,	400 00	2,962 71
Admitted assets,		\$276,214 98

LIABILITIES.

Unpaid losses, including \$688.50 resisted, \$3,528.80; less reinsurance, \$372.94,	\$3,155 86
Unearned premiums on outstanding risks,	131,732 76
Dividends due policy holders,	1,363 26
Salaries, expenses and accounts, due or accrued,	215 42
Commissions and other charges due agents and brokers,	1,566 66
Federal, state and other taxes, due or accrued,	1,361 22
Due for return premiums,	749 99
Total,	\$140,145 17
Surplus to policy holders,	136,069 81
Total liabilities, including surplus,	\$276,214 98

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$21,298,540 00	\$287,411 48	\$287,411 48
Written during the year,	7,128,879 00	93,616 98	93,616 98
Total,	\$28,427,419 00	\$381,028 46	\$381,028 46
Expired and terminated,	7,036,960 00	100,094 59	100,094 59
In force at end of year,	\$21,390,459 00	\$280,933 87	\$280,933 87
Deduct amount reinsured,	827,121 00	11,637 53	—
Net amount in force,	\$20,563,338 00	\$269,296 34	—

MISCELLANEOUS.

Losses incurred during the year,	\$32,956 99
Dividends to policy holders during 1911, 20, 30 and 40 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
60 shares	Atchison, Topeka & Santa Fé, com.,	\$5,097 75	107	\$6,420 00
51 "	Atchison, Topeka & Santa Fé, pref.,	2,224 44	104	5,304 00
7 "	Union Pacific, preferred,	725 00	93	651 00
Bank Stocks.				
8 shares	Worcester Trust Co.,	1,320 00	225	1,800 00
Miscellaneous Stocks.				
15 shares	American Tel. & Tel. Co.,	2,478 27	140	2,100 00
42 "	Worcester Gas Light Co.,	8,935 00	280	11,760 00

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Memphis, Tenn., 4½s, 1945,	\$5,088 50	102	\$5,100 00
New York, N. Y., corporate stock 4½s, 1960,	5,068 75	102	5,100 00
Seattle, Wash., 4½s, 1931,	10,200 00	102	10,200 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé (Trans. Short Line) 4s, 1958,	6,522 50	93	6,510 00
Bangor & Aroostook 4s, 1951,	9,700 00	81	8,100 00
Berkshire Street 1st 5s, 1922,	5,200 00	102	5,100 00
Boston & Albany 4s, 1935,	14,550 00	99	14,850 00
Boston Elevated 4½s, 1941,	5,075 00	102	5,100 00
Boston & Worcester St. 1st 4½s, 1923,	15,556 25	96	15,360 00
Buffalo & Susquehanna 1st ref. 4s, 1951,	4,950 00	46	2,300 00
Chicago, Rock Island & Pacific 1st 4s, 1934,	9,775 00	89	8,900 00
Chicago & Western Indiana 4s, 1952,	9,900 00	92	9,200 00
Duluth, Missabe & Northern gen. 5s, 1941,	5,250 00	104	5,200 00
Metropolitan St., Kansas City, Mo., 5s, 1913,	2,940 00	95	2,850 00
N. Y., N. H. & Hartford conv. 6s, 1948,	6,698 75	132	6,800 00
New York, Westchester & Boston 1st 4½s, 1946,	4,812 50	98	4,900 00
Père Marquette 4s, 1951,	4,750 00	80	4,000 00
Père Marquette 4s, 1943,	4,775 00	83	4,150 00
Southern Indiana 4s, 1951,	14,100 00	84	12,600 00
St. Louis, Iron Mountain & Southern 4s, 1933,	9,525 00	83	8,300 00
Worcester Consolidated Street 5s, 1927,	10,500 00	107	10,700 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. col. trust 4s, 1929,	5,400 00	90	5,400 00
	<u>\$191,117 71</u>		<u>\$188,555 00</u>

MERRIMACK MUTUAL FIRE INSURANCE COMPANY, ANDOVER.

Incorporated Feb. 7, 1828. Commenced business April 8, 1828.

JOS. A. SMART, *President.*BURTON S. FLAGG, *Secretary.*

INCOME.

Net premiums,	\$134,120 03
Gross interest on mortgages, \$3,975.71; collaterals, \$37.50; stocks and bonds, \$5,001.44; bank deposits, \$109.28,	9,123 93
Gross profit on sale of stocks,	930 00
Borrowed money,	2,500 00
Total income,	<u>\$146,673 96</u>
Ledger assets, Dec. 31, 1910,	205,414 17
Total,	<u>\$352,088 13</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$51,697 59
Expenses of adjustment and settlement of losses,	1,027 09
Dividends to policy holders,	24,620 37
Commissions or brokerage,	21,539 46
Agency expenses,	179 99
Salaries, fees, etc., of officers and employees,	11,375 80
Rents,	730 00
Advertising, printing and stationery,	879 42
Postage, telegrams, telephone and express,	762 28
Legal expenses,	321 61
Furniture and fixtures,	19 36
Maps, including corrections,	132 00
Underwriters' boards and tariff associations,	531 31
Fire department, patrol and salvage corps fees and taxes,	165 31
Inspections and surveys,	1,010 15
State taxes on premiums,	1,523 92
Insurance department licenses and fees,	418 00

Borrowed money repaid,	\$2,500 00
Interest on borrowed money,	20 31
Agents' balances charged off,	24 39
All other disbursements,	355 26

Total disbursements,	\$119,833 62
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Balance,	\$232,254 51
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LEDGER ASSETS.

Mortgage loans on real estate,	\$95,800 00
Loans secured by collateral (17 shares Smith & Dove M'f'g Co., Andover),	1,500 00
Book value of stocks and bonds (schedule A),	111,947 13
Cash in office,	2,228 65
Deposits in trust companies and banks on interest,	5,985 77
Agents' balances,	14,792 96

Total ledger assets,	\$232,254 51
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NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$1,138.81; bonds, \$1,328.33; collateral loans, \$6.25; other assets, \$116.10,	2,589 49
Market value of stocks and bonds over book value,	1,582 87
Gross assets,	\$236,426 87

ASSETS NOT ADMITTED.

Agents' balances over three months due,	460 22
Admitted assets,	\$235,966 65

LIABILITIES.

Unpaid losses, \$6,518.86; less reinsurance, \$1,312.34,	\$5,206 52
Unearned premiums on outstanding risks,	160,620 62
Dividends due policy holders,	2,072 71
Salaries, expenses and accounts, due or accrued,	543 51
Federal, state and other taxes, due or accrued,	804 58
Due for return premiums,	350 47

Total,	\$169,598 41
Surplus to policy holders,	66,368 24

Total liabilities, including surplus,	\$235,966 65
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$27,963,151 00	\$335,707 98	\$335,707 98
Written during the year,	11,471,181 00	147,440 95	147,440 95
Total,	\$39,434,332 00	\$483,148 93	\$483,148 93
Expired and terminated,	9,888,746 00	132,061 31	132,061 31
In force at end of year,	\$29,545,586 00	\$351,087 62	\$351,087 62
Deduct amount reinsured,	5,751,319 00	66,651 32	—
Net amount in force,	\$23,794,267 00	\$284,436 30	—

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$3,800,007 23
Net losses from organization of company, . . .	1,567,376 42
Cash dividends paid policy holders from organization of company, . . .	1,377,537 70
Losses incurred during the year, . . .	53,952 26
Dividends to policy holders during 1911, 20 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
16 shares Andover National, . . .	\$1,600 00	140	\$2,240 00
8 " Merchants Trust Co., Lawrence, . . .	1,200 00	150	1,200 00
<i>Miscellaneous Stocks.</i>			
89 shares American Tel. & Tel. Co., . . .	11,037 13	140	12,460 00
<i>Municipal Bonds.</i>			
Andover, Mass., 4s, 1919-28, . . .	15,000 00	100	15,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé 1st 4s, 1958, . . .	9,525 00	93	9,300 00
Bangor & Aroostook equip. 5s, 1916, . . .	2,000 00	100	2,000 00
Boston & Albany 4s, 1933, . . .	3,075 00	99	2,970 00
Boston Elevated 4½s, 1937, . . .	10,000 00	102	10,200 00
Chicago & Northwestern 5s, 1929, . . .	4,000 00	107	4,280 00
Chicago Railways 1st 5s, 1927, . . .	3,030 00	100	3,000 00
Chicago, Wisconsin & Minn. 1st 6s, 1916, . . .	5,000 00	105	5,250 00
Illinois Central 1st (West. lines) 4s, 1951, . . .	1,940 00	96	1,920 00
New York, Chicago & St. Louis 4s, 1931, . . .	9,400 00	90	9,000 00
New York, New Haven & Hartford 4s, 1956, . . .	9,562 50	93	9,300 00
Southern Pacific, 1st ref. 4s, 1955, . . .	9,450 00	95	9,500 00
Worcester Consolidated Street 5s, 1927, . . .	2,100 00	107	2,140 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929, . . .	11,087 50	90	10,800 00
Pacific Tel. & Tel. Co. 5s, 1937, . . .	2,940 00	99	2,970 00
	\$111,947 13		\$113,530 00

MIDDLESEX MUTUAL FIRE INSURANCE COMPANY, CONCORD.

Incorporated March 3, 1826. Commenced business March 29, 1826.

RICHARD F. BARRETT, *President.*ADAMS TOLMAN, *Secretary.*

INCOME.

Net premiums, . . .	\$183,227 24
Gross interest on mortgages, \$1,855; stocks and bonds, \$22,373.41; bank deposits, \$411.28; all other, \$1.25; gross rents, including \$1,000 for company's own occupancy, \$1,886.44, . . .	26,527 38
Agents' balances previously charged off, . . .	60 00
Return premiums on reinsurance, . . .	2,986 60
Massachusetts Real Estate Co. stock previously charged off, . . .	1,000 00
Total income, . . .	\$213,801 22
Ledger assets, Dec. 31, 1910, . . .	637,751 04
Total, . . .	\$851,552 26

DISBURSEMENTS.

Net amount paid policy holders for losses, . . .	\$85,733 24
Expenses of adjustment and settlement of losses, . . .	1,533 23
Dividends to policy holders, . . .	85,522 52
Commissions or brokerage, . . .	27,097 78

Agency expenses,	\$320 83
Salaries, fees, etc., of officers and employees,	17,015 04
Rents, for company's own occupancy,	1,000 00
Advertising, printing and stationery,	1,463 85
Postage, telegrams, telephone and express,	877 44
Legal expenses,	12 50
Furniture and fixtures,	162 70
Maps, including corrections,	1,069 33
Underwriters' boards and tariff associations,	646 57
Fire department, patrol and salvage corps fees and taxes,	254 57
Inspections and surveys,	2,193 71
Repairs and expenses on real estate,	1,019 37
Taxes on real estate,	439 05
State taxes on premiums,	2,245 21
Insurance department licenses and fees,	344 00
Gross loss on sale or maturity of ledger assets,	1,512 50
All other disbursements,	642 80

Total disbursements,	\$231,106 24
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Balance,	\$620,446 02
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LEDGER ASSETS.

Book value of real estate,	\$22,397 80
Mortgage loans on real estate,	32,100 00
Book value of stocks and bonds (schedule A),	530,883 39
Cash in office,	2,379 76
Deposits in trust companies and banks not on interest,	10,357 66
Deposits in trust companies and banks on interest,	8,579 54
Agents' balances,	13,747 87

Total ledger assets,	\$620,446 02
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NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$833.19; bonds, \$5,836.35,	6,669 54
Rents due and accrued on company's property,	453 00
Market value of real estate over book value,	16,602 20
Market value of stocks and bonds over book value,	622 61

Gross assets,	\$644,793 37
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LIABILITIES.

Unpaid losses, including \$1,000 resisted,	\$3,859 52
Unearned premiums on outstanding risks,	336,703 82
Dividends due policy holders,	1,974 76
Salaries, expenses and accounts, due or accrued,	554 58
Federal, state and other taxes, due or accrued,	1,017 98
Due for return premiums,	412 16

Total,	\$344,522 82
Surplus to policy holders,	300,270 55

Total liabilities, including surplus,	\$644,793 37
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910, . .	\$48,966,874 00	\$718,561 08	\$718,561 08
Written during the year, . .	13,821,645 00	203,653 34	203,653 34
Total,	\$62,788,519 00	\$922,214 42	\$922,214 42
Expired and terminated, . .	13,431,622 00	203,045 46	203,045 46
In force at end of year, . .	\$49,356,897 00	\$719,168 96	\$719,168 96
Deduct amount reinsured, . .	1,615,760 00	24,915 90	-
Net amount in force, . .	\$47,741,137 00	\$694,253 06	-

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,683,399 65
Net losses paid from organization of company,	2,146,106 43
Cash dividends paid policy holders from organization of company, . .	2,403,615 19
Losses incurred during the year,	87,516 32
Dividends to policy holders during 1911, 20, 30, 40, 50 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
57 shares Boston & Albany,		\$5,757 75	221	\$12,597 00
100 " Fitchburg,		8,660 00	126	12,600 00
	Bank Stocks.			
33 shares Concord National,		3,300 00	175	5,775 00
	Miscellaneous Stocks.			
50 shares Massachusetts Real Estate Co.,		1,000 00	30	1,500 00
300 " Pullman Co.,		31,093 64	159	47,700 00
	State and Municipal Bonds.			
Belmont, Mass., 3½s, 1912,	}	5,000 00 {	100	2,000 00
Belmont, Mass., 3½s, 1913-14,			99	2,970 00
Concord, Mass., 4s, 1912-13,		2,000 00	100	2,000 00
Holyoke, Mass., 4s, 1927,		10,950 00	106	10,600 00
Lynn, Mass., 4s, 1918,		6,060 00	101	6,060 00
Malden, Mass., 4s, 1912,		1,000 00	100	1,000 00
Massachusetts 3s, 1930,		10,137 50	89	8,900 00
New Britain, Conn., 4s, 1936-39,		11,293 75	100	11,000 00
Norwich, Conn., 4s, 1931,		4,059 20	99	3,960 00
Pawtucket, R. I., 4s, 1929,		10,450 00	98	9,800 00
Pittsfield, Mass., 3½s, 1915,		4,931 25	98	4,900 00
Stamford, Conn., 4s, 1938,		5,092 00	99	4,950 00
Woonsocket, R. I., 4s, 1924,		2,022 50	99	1,980 00
	Railroad Bonds.			
Belt R. R. & Stock Yards of Indianapolis 4s, 1939,		9,750 00	96	9,600 00
Boston & Albany 4s, 1933,		10,050 00	99	9,900 00
Boston & Albany 4s, 1913,		10,557 50	99	9,900 00
Boston & Lowell 4s, 1913,		15,500 00	100	15,000 00
Boston & Lowell 3½s, 1923,		5,006 25	94	4,700 00
Boston & Maine 4½s 1944,		11,775 00	103	10,300 00
Boston & Northern Street 4s, 1954,		4,625 00	92	4,600 00
Chicago, Burl. & Quincy 4s, 1921,		4,034 55	99	3,960 00
Chicago, Burl. & Quincy 3½s, 1949,		3,000 00	88	3,520 00
Chicago Jct. Ry & Un. Stk. Yds. Co. 4s, 1940,		14,800 00	90	13,500 00
Chicago & Northwestern—Boyer Val. 3½s, 1923,		10,225 00	93	9,300 00
Cincinnati, Hamilton & Dayton 5s, 1942,		10,100 00	103	10,300 00
Cleveland & Pittsburg 3½s, 1948,		21,000 00	92	18,400 00
Cleveland & Pittsburg 3½s, 1950,		10,575 00	92	9,200 00
Concord & Montreal 4s, 1920,		25,150 00	99	24,750 00
Connecticut & Passumpsic 4s, 1943,		26,600 00	99	24,750 00
Erie & Pittsburg 3½s, 1940,		10,400 00	91	9,100 00
Hamilton, Ontario, Street 4½s, 1928,		10,350 00	94	9,400 00
Jamestown, Franklin & Clearfield 4s, 1959,		4,750 00	94	4,700 00
Lake Shore & Michigan Southern 1st 3½s, 1997,		10,912 50	89	8,900 00

	Book Value.	Rate.	Market Value.
Long Island (North Shore Branch) 5s, 1932,	\$5,762 50	106	\$5,300 00
Mohawk & Malone 4s, 1991,	11,062 50	99	9,900 00
Narragansett Pier 4s, 1916,	10,375 00	99	9,900 00
New England 4s, 1945,	10,107 50	100	10,000 00
New York Central & Hudson River 3½s, 1997,	4,587 50	88	4,400 00
New York, New Haven & Hartford 3½s, 1947,	15,262 50	82	12,300 00
New York, Ontario & Western 4s, 1992,	15,325 00	95	14,250 00
Norwich & Worcester 4s, 1927,	10,575 00	99	9,900 00
Old Colony 4s, 1925,	5,262 50	99	4,950 00
Providence & Worcester 4s, 1947,	6,060 00	99	5,940 00
Republican Valley 6s, 1919,	3,780 00	104	3,744 00
St. Paul, Minneapolis & Manitoba 4½s, 1933,	21,825 00	106	21,200 00
Sioux City & Pacific 3½s, 1936,	9,650 00	88	8,800 00
Terminal Association of St. Louis 4½s, 1939,	13,630 00	105	12,600 00
United Tr. & Elec. Co. of Providence 5s, 1933,	11,262 50	105	10,500 00
West End Street 4s, 1915,	10,162 50	99	9,900 00
West End Street 4s, 1932,	5,225 00	97	4,850 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929,	9,000 00	90	9,000 00
	<hr/>		<hr/>
	\$530,883 39		\$531,506 00

MUTUAL FIRE ASSURANCE COMPANY, SPRINGFIELD.

Incorporated Feb. 23, 1827. Commenced business July 23, 1827.

GEO. B. HOLBROOK, *President.*HERBERT E. HUIE, *Secretary.*

INCOME.

Net premiums,	\$20,726 66
Gross interest on mortgages, \$3,377.37; stocks and bonds, \$8,384; bank deposits, \$246.03,	12,007 40
Total income,	<hr/> \$32,734 06
Ledger assets, Dec. 31, 1910,	242,075 04
Total,	<hr/> \$274,809 10

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$4,161 73
Expenses of adjustment and settlement of losses,	107 24
Dividends to policy holders,	16,999 21
Salaries, fees, etc., of officers and employees,	4,177 00
Rents,	611 67
Advertising, printing and stationery,	115 08
Postage, telegrams, telephone and express,	91 11
Furniture and fixtures,	76 96
Inspections and surveys,	11 50
State taxes on premiums,	219 05
All other disbursements,	301 47
Total disbursements,	<hr/> \$26,872 02
Balance,	<hr/> \$247,937 08

LEDGER ASSETS.

Mortgage loans on real estate,	\$72,550 00
Book value of stocks and bonds (schedule A),	169,087 11
Cash in office,	119 53
Deposits in trust companies and banks on interest,	6,027 87
Bills receivable,	152 57
Total ledger assets,	<hr/> \$247,937 08

NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$1,061.24; bonds, \$1,199.56,	\$2,260 80
Market value of stocks and bonds over book value,	23,926 89

Gross assets,	\$274,124 77
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LIABILITIES.

Unearned premiums on outstanding risks,	\$54,763 71
Dividends due policy holders,	749 61
Federal, state and other taxes, due or accrued,	57 46

Total,	\$55,570 78
Surplus to policy holders,	218,553 99

Total liabilities, including surplus,	\$274,124 77
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$6,320,275 00	\$107,588 81	\$107,588 81
Written during the year,	1,307,375 00	22,041 55	22,041 55
Total,	\$7,627,650 00	\$129,630 36	\$129,630 36
Expired and terminated,	1,241,125 00	20,745 99	20,745 99
In force at end of year,	\$6,386,525 00	\$108,884 37	\$108,884 37

MISCELLANEOUS.

Losses incurred during the year,	\$4,161 73
Dividends to policy holders during 1911, 90 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Boston & Albany,	\$14,073 25	221	\$22,100 00
69 "	Chicago, Burlington & Quincy,	8,364 85	215	14,835 00
20 "	Holyoke & Westfield,	3,740 00	255	5,100 00
336 "	N. Y. Central & Hudson River,	37,750 92	109	36,624 00
<i>Bank Stocks.</i>				
25 shares	Chapin National, Springfield,	2,875 00	107	2,675 00
61 "	Chicopee National, Springfield,	6,100 00	185	11,285 00
50 "	Hadley Falls National, Holyoke,	5,050 00	145	7,250 00
50 "	National Bank of Commerce, Boston,	5,000 00	185	9,250 00
25 "	Springfield National,	3,000 00	209	5,225 00
<i>Railroad Bonds.</i>				
	Boston & Albany 4s, 1913,	10,650 00	99	9,900 00
	Boston Elevated 4½s, 1937,	2,030 00	102	2,040 00
	Boston & Maine 4s, 1926,	4,000 00	96	3,840 00
	Chesapeake & Ohio 5s, 1939,	4,040 00	111	4,440 00
	Chicago, Burlington & Quincy 3½s, 1949,	3,805 00	88	3,520 00
	Connecticut River 3½s, 1923,	2,030 00	94	1,880 00
	Detroit Southern (Ohio So. Div.) 4s, 1941,	3,300 00	70	2,100 00
	Holyoke Street 5s, 1915,	6,300 00	102	6,120 00
	Illinois Central, purchased lines, 3½s, 1952,	2,801 25	86	2,580 00
	Lake Shore & Michigan Southern 4s, 1931,	4,512 50	93	4,650 00
	Long Island unified 4s, 1949,	1,900 00	93	1,860 00
	N. Y. Cent. & Hud. R. (Lake Shore col.) 3½s, 1998,	8,000 00	81	6,480 00
	N. Y., N. H. & Hartford 4s, 1955,	5,012 50	93	4,650 00
	Norfolk & Southern 5s, 1954,	1,960 00	101	2,020 00
	Phila., Wilmington & Baltimore 4s, 1932,	4,040 00	100	4,000 00
	Reading (Jersey Cent. col.) 4s, 1951,	2,865 00	98	2,940 00

	Book Value.	Rate.	Market Value.
Southern equipment 4½s, 1921,	\$3,000 00	99	\$2,970 00
Springfield Street 4s, 1923,	3,064 84	100	3,000 00
Woronoco Street 5s, 1920,	5,312 00	104	5,200 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929,	2,970 00	90	2,700 00
American Writing Paper Co. 5s, 1919,	1,540 00	89	1,780 00
	<u>\$169,087 11</u>		<u>\$193,014 00</u>

MUTUAL PROTECTION FIRE INSURANCE COMPANY, CHARLESTOWN.

Incorporated April 10, 1861. Commenced business July 15, 1864.

GEO. H. PENDERGAST, *President.*

FRANK V. NOYES, *Secretary.*

Office, Thompson Square.

INCOME.

Net premiums,	\$47,637 82
Gross interest on mortgages, \$1,620.53; stocks and bonds, \$3,798.25; bank deposits, \$651.77,	6,070 55
Dividends and return premiums on reinsurance,	1,627 49
Dividend, National Bank of Republic, in liquidation,	160 00
Sale of rights,	671 98
From all other sources,	250 00
Total income,	<u>\$56,417 84</u>
Ledger assets, Dec. 31, 1910,	147,390 31
Total,	<u>\$203,808 15</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$18,920 22
Expenses of adjustment and settlement of losses,	560 83
Dividends to policy holders,	12,942 31
Commissions or brokerage,	8,460 73
Agency expenses,	65 68
Salaries, fees, etc., of officers and employees,	9,255 25
Rents,	1,050 00
Advertising, printing and stationery,	476 39
Postage, telegrams, telephone and express,	487 94
Legal expenses,	18 02
Furniture and fixtures,	412 65
Maps, including corrections,	274 10
Underwriters' boards and tariff associations,	197 24
Fire department, patrol and salvage corps fees and taxes,	208 23
Inspections and surveys,	418 58
State taxes on premiums,	550 49
Insurance department licenses and fees,	195 25
Interest on borrowed money,	1,443 75
All other disbursements,	320 35
Total disbursements,	<u>\$56,258 01</u>
Balance,	<u>\$147,550 14</u>

LEDGER ASSETS.

Mortgage loans on real estate,	\$29,250 00
Book value of stocks and bonds (schedule A),	92,260 29

Cash in office,	\$213 50
Deposits in trust companies and banks on interest,	20,664 42
Agents' balances,	5,161 93
Total ledger assets,	\$147,550 14

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$428.10; bonds, \$615.15,	1,043 25
Furniture, fixtures and safes,	2,500 00
Supplies, printed matter and stationery,	500 00
Gross assets,	\$151,593 39

ASSETS NOT ADMITTED.

Supplies, printed matter and stationery,	\$500 00
Furniture, fixtures and safes,	2,500 00
Agents' balances over three months due,	342 39
Book value of stocks and bonds over market value,	2,643 29
Admitted assets,	\$145,607 71

LIABILITIES.

Unpaid losses, including \$450 resisted, \$4,287.38; less reinsurance, \$113.91,	\$4,173 47
Unearned premiums on outstanding risks,	63,866 90
Interest due or accrued on borrowed money,	116 88
Dividends due policy holders,	566 90
Salaries, expenses and accounts, due or accrued,	282 30
Federal, state and other taxes, due or accrued,	305 67
Borrowed money,	33,000 00
Total,	\$102,312 12
Surplus to policy holders,	43,295 59
Total liabilities, including surplus,	\$145,607 71

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$8,926,297 00	\$145,734 95	\$145,734 95
Written during the year,	4,010,511 00	55,871 18	55,871 18
Total,	\$12,936,808 00	\$201,606 13	\$201,606 13
Expired and terminated,	3,375,671 00	54,837 02	54,837 02
In force at end of year,	\$9,561,137 00	\$146,769 11	\$146,769 11
Deduct amount reinsured,	1,162,226 00	17,089 02	—
Net amount in force,	\$8,398,911 00	\$129,680 09	—

MISCELLANEOUS.

Net premiums received since 1878,	\$605,922 38
Net losses paid since 1878,	210,343 14
Cash dividends paid policy holders since 1878,	178,439 60
Losses incurred during the year,	21,698 34
Dividends to policy holders during 1911, 20, 40-25 and 60-25 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
5 shares	Atch., Topeka & Santa Fé, pref., .	\$255 00	104	\$520 00
25 "	New York Central & Hudson River, .	3,173 13	109	2,725 00
17 "	New York, New Haven & Hartford, .	3,219 00	137	2,329 00
232 "	Pennsylvania,	15,089 38	123	14,268 00
<i>Miscellaneous Stocks.</i>				
63 shares	American Tel. & Tel. Co.,	8,735 00	140	8,820 00
37 "	Charlestown Gas & Electric Co.,	2,833 00	242	4,477 00
<i>State and Municipal Bonds.</i>				
Malden, Mass., 4s, 1914,		5,068 75	100	5,000 00
Massachusetts 3½s, 1931,		10,168 00	95	9,500 00
Massachusetts 3s, 1941,		6,326 25	85	5,950 00
Middletown, Conn., 3½s, 1925,		7,710 00	94	7,520 00
New York, N. Y., 4s, 1956,		3,825 00	99	3,960 00
Providence, R. I., 3s, 1930,		13,612 50	89	13,350 00
Springfield, Mass., 3½s, 1920,		988 75	97	970 00
Waterbury, Conn., 3½s, 1926,		962 50	94	940 00
<i>Railroad Bonds.</i>				
New York, New Haven & Hartford 6s, 1948,		400 00	132	528 00
New York, New Haven & Hartford 3½s, 1954,		2,915 83	82	2,460 00
<i>Miscellaneous Bonds.</i>				
American Telephone & Telegraph Co. 4s, 1929,		6,978 20	90	6,300 00
		\$92,260 29		\$89,617 00

NEWBURYPORT MUTUAL FIRE INSURANCE COMPANY,
NEWBURYPORT.

Incorporated Feb. 10, 1829. Commenced business May 1, 1829.

WILLIAM R. JOHNSON, *President.*EDWARD OSGOOD, *Secretary.*

INCOME.

Net premiums,	\$3,449 10
Gross interest on mortgages, \$45; stocks and bonds, \$1,970.25;	
bank deposits, \$207.34,	2,222 59
Gross profit on sale of bonds,	120 00
Policy fees,	118 05
Sale of rights,	51 60
From all other sources,	37 50
Total income,	\$5,998 84
Ledger assets, Dec. 31, 1910,	45,599 82
Total,	\$51,598 66

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$227 50
Expenses of adjustment and settlement of losses,	4 00
Dividends to policy holders,	3,367 35
Salaries, fees, etc., of officers and employees,	706 00
Rents,	200 00
Advertising, printing and stationery,	16 73
Postage, telegrams, telephone and express,	6 56
Furniture and fixtures,	5 00
State taxes on premiums,	27 98
Gross loss on sale of bonds,	50 00
Gross decrease in book value of stocks,	745 43
All other disbursements,	47 49
Total disbursements,	\$5,404 04
Balance,	\$46,194 62

LEDGER ASSETS.

Mortgage loans on real estate,	\$900 00
Book value of stocks and bonds (schedule A),	39,721 00
Cash in office,	26 60
Deposits in trust companies and banks not on interest,	82 10
Deposits in trust companies and banks on interest,	5,464 92
Total ledger assets,	\$46,194 62

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$7.92; bonds, \$435.82,	443 74
Market value of stocks and bonds over book value,	2,357 00
Gross assets,	\$48,995 36

LIABILITIES.

Unearned premiums on outstanding risks,	\$6,319 62
Dividends due policy holders,	27 00
Rents due or accrued,	50 00
Federal, state and other taxes, due or accrued,	20
Total,	\$6,396 82
Surplus to policy holders,	42,598 54
Total liabilities, including surplus,	\$48,995 36

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$830,760 00	\$12,665 65	\$50,662 60
Written during the year,	226,000 00	3,490 00	13,960 00
Total,	\$1,056,760 00	\$16,155 65	\$64,622 60
Expired and terminated,	227,425 00	3,503 87	14,015 48
In force at end of year,	\$829,335 00	\$12,651 78	\$50,607 12

MISCELLANEOUS.

Losses incurred during the year,	\$227 50
Dividends to policy holders during 1911, 100 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
10 shares Atch., Topeka & Santa Fé, common,		\$800 00	107	\$1,070 00
1 share Atch., Topeka & Santa Fé, preferred,		100 00	104	104 00
24 shares Boston & Maine,		2,400 00	101	2,424 00
5 " Chicago Jet. & Union Stk. Yds. pref.,		625 00	108	540 00
14 " Chic., Milwaukee & St. Paul, pref.,		1,850 00	145	2,030 00
4 " Chic., Milwaukee & St. Paul, com.,		400 00	109	436 00
13 " N. Y. Central & Hudson River,		1,300 00	109	1,417 00
	Bank Stocks.			
100 shares Merchants National, Newburyport,		2,000 00	165	3,300 00
31 " Ocean National, Newburyport,		1,550 00	134	2,077 00
4 " State National, Boston,		420 00	178	712 00
	Miscellaneous Stocks.			
9 shares American Tel. & Tel. Co.,		900 00	140	1,260 00
4 " Michigan State Telephone, pref.,		300 00	99	396 00
21 " Riverbank Court Securities Co.,		2,000 00	85	1,785 00
10 " United States Rubber Co. 1st pref.,		500 00	111	1,110 00

	Book Value.	Rate.	Market Value.
10 shares Western Union Telegraph Co.,	\$1,000 00	79	\$790 00
10 " Westinghouse Elec. & Mfg. Co., pref.,	750 00	118	590 00
9 " Westinghouse Elec. & Mfg. Co., com.,	450 00	66	297 00
<i>Municipal Bonds.</i>			
Newport News, Va., 4s, 1941,	2,000 00	94	1,880 00
<i>Railroad Bonds.</i>			
Bangor & Aroostock cons. refunding 4s, 1951,	1,730 00	81	1,620 00
Bangor & Aroostock (St. Johns Div.) 5s, 1939,	3,000 00	98	2,940 00
Boston & Northern Street 1st 4s, 1954,	1,860 00	92	1,840 00
Chicago, Burlington & Quincy gen. 4s, 1958,	2,000 00	97	1,940 00
Wabash equipment 4½s, 1916,	961 00	97	970 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929,	2,875 00	90	2,700 00
Michigan State Telephone Co. 5s, 1924,	1,000 00	100	1,000 00
Minneapolis General Electric Co. 5s, 1934,	1,000 00	100	1,000 00
New England Cotton Yarn Co. 5s, 1929,	1,000 00	99	990 00
Western Tel. & Tel. Co. 5s, 1932,	3,000 00	100	3,000 00
Westinghouse Electric Co. 5s, 1931,	1,950 00	93	1,860 00
	<hr/>		<hr/>
	\$39,721 00		\$42,078 00

NORFOLK MUTUAL FIRE INSURANCE COMPANY, DEDHAM.

Incorporated Feb. 12, 1825. Commenced business July 1, 1825.

JAMES Y. NOYES, *President.*THEODORE T. MARSH, *Secretary.*

INCOME.

Net premiums,	\$82,692 24
Gross interest on mortgages, \$1,095.50; stocks and bonds, \$25,621.94; bank deposits, \$496.96; gross rents, including \$375 for company's own occupancy, \$1,300,	28,514 40
Total income,	<hr/> \$111,206 64
Ledger assets, Dec. 31, 1910,	642,131 13
Total,	<hr/> \$753,337 77

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$25,473 29
Expenses of adjustment and settlement of losses,	555 40
Dividends to policy holders,	49,643 99
Commissions or brokerage,	12,405 11
Agency expenses,	40 54
Salaries, fees, etc., of officers and employees,	7,941 53
Rents, including \$375 for company's own occupancy,	425 00
Advertising, printing and stationery,	784 76
Postage, telegrams, telephone and express,	316 66
Furniture and fixtures,	301 35
Maps, including corrections,	168 65
Underwriters' boards and tariff associations,	315 96
Fire department, patrol and salvage corps fees and taxes,	185 64
Repairs and expenses on real estate,	716 18
Taxes on real estate,	238 38
State taxes on premiums,	834 47
Gross loss on sale of bonds,	704 17
All other disbursements,	321 88
Total disbursements,	<hr/> \$101,372 96
Balance,	<hr/> \$651,964 81

LEDGER ASSETS.

Book value of real estate,	\$17,569 16
Mortgage loans on real estate,	19,350 00
Book value of stocks and bonds (schedule A),	585,153 93
Cash in office,	169 50
Deposits in trust companies and banks not on interest,	2,158 29
Deposits in trust companies and banks on interest,	24,128 60
Agents' balances,	3,435 33
Total ledger assets,	<u>\$651,964 81</u>

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$372.41; bonds, \$6,711.01,	7,083 42
Rents due on company's property,	262 50
Market value of stocks and bonds over book value,	23,053 07
Gross assets,	<u>\$682,363 80</u>

ASSETS NOT ADMITTED.

Book value of real estate over market value,	69 16
Admitted assets,	<u>\$682,294 64</u>

LIABILITIES.

Unpaid losses,	\$113 98
Unearned premiums on outstanding risks,	186,123 59
Dividends due policy holders,	1,585 81
Salaries, expenses and accounts, due or accrued,	300 00
Federal, state and other taxes, due or accrued,	223 03
Due for return premiums,	524 03
Total,	<u>\$188,870 44</u>
Surplus to policy holders,	493,424 20
Total liabilities, including surplus,	<u>\$682,294 64</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$26,607,508 00	\$377,889 98	\$377,889 98
Written during the year,	5,927,895 00	85,350 16	85,350 16
Total,	<u>\$32,535,403 00</u>	<u>\$463,240 14</u>	<u>\$463,240 14</u>
Expired and terminated,	5,793,746 00	84,498 41	84,498 41
In force at end of year,	<u>\$26,741,657 00</u>	<u>\$378,741 73</u>	<u>\$378,741 73</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,473,874 44
Net losses paid from organization of company,	1,235,060 54
Cash dividends paid policy holders from organization of company,	1,710,366 04
Losses incurred during the year,	25,425 94
Dividends to policy holders during 1911, 25, 50 and 70 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
100 shares	Atch., Topeka & Santa Fé, com.,	\$9,418 75	107	\$10,700 00
213 "	Atch., Topeka & Santa Fé, preferred,	4,678 20	104	22,152 00
125 "	Boston & Albany,	22,494 24	221	27,625 00
75 "	Boston & Lowell,	10,818 25	220	16,500 00
20 "	Boston & Providence,	4,070 50	300	6,000 00
100 "	Old Colony,	17,071 74	187	18,700 00
60 "	Union Pacific, preferred,	2,670 00	93	5,580 00
Miscellaneous Stocks.				
80 shares	Dedham Water Co.,	8,000 00	108	8,640 00
Municipal Bonds.				
Boston, Mass., 4s, 1921,	13,478 75	100	13,000 00	
Boston, Mass., 4s, 1923,	2,235 00	101	2,020 00	
Chelsea, Mass., 4s, 1936,	11,937 50	100	10,000 00	
Chicago, Ill., 4s, 1922,	5,056 25	100	5,000 00	
Fall River, Mass., 4s, 1929,	2,317 50	102	2,040 00	
Lawrence, Mass., 4s, 1917,	5,600 00	101	5,050 00	
Lynn, Mass., 4s, 1926,	11,482 50	101	11,110 00	
Lynn, Mass., 4s, 1929,	9,113 75	102	8,160 00	
Newton, Mass., 4s, 1915-20,	3,368 75	100	3,000 00	
Newton, Mass., 4s, 1924-28,	13,562 50	101	12,120 00	
New York, N. Y., 4½s, 1957,	10,262 50	108	10,800 00	
North Andover, Mass., 4s, 1923,	5,631 25	101	6,060 00	
Salem, Mass., 4s, 1914,	5,403 50	100	5,000 00	
Taunton, Mass., 4s, 1914,	4,350 00	100	4,000 00	
Taunton, Mass., 4s, 1928,	6,855 00	101	6,060 00	
Railroad Bonds.				
Atch., Topeka & Santa Fé general 4s, 1995,	17,550 00	99	22,275 00	
Atch., Topeka & Santa Fé adjustment 4s, 1995,	5,160 00	91	10,920 00	
Boston & Albany 3½s, 1952,	20,562 50	88	17,600 00	
Boston & Albany 4s, 1933,	4,950 00	99	4,950 00	
Boston & Lowell 4s, 1932,	10,200 00	98	9,800 00	
Boston & Maine 4s, 1942,	14,881 25	95	13,300 00	
Boston & Maine 4½s, 1944,	23,725 00	103	20,600 00	
Boston & Providence 4s, 1918,	20,450 00	99	19,800 00	
Boston, Revere Beach & Lynn 4½s, 1927,	10,800 00	103	10,300 00	
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	10,125 00	100	10,000 00	
Chic., Milwaukee & St. Paul general 4s, 1989,	9,975 00	99	9,900 00	
Concord & Montreal 1st 4s, 1920,	10,200 00	99	9,900 00	
Connecticut & Passumpsic Rivers 4s, 1943,	5,037 50	99	4,950 00	
Delaware & Hudson 1st and ref. 4s, 1943,	7,880 00	99	7,920 00	
Dexter & Newport 4s, 1917,	6,210 00	98	5,880 00	
Fitchburg 4s, 1915,	5,312 50	99	4,950 00	
Fitchburg 4s, 1927,	22,447 50	98	19,600 00	
Fremont, Elkhorn & Missouri Valley 6s, 1933,	5,441 25	127	6,350 00	
Illinois Central (St. Louis Div.) 3½s, 1951,	4,925 00	86	4,300 00	
Maine Central 5s, 1923,	5,412 50	107	5,350 00	
Minneapolis, St. P., & S. St. Marie 1st 4s, 1941,	9,600 00	97	9,700 00	
N. Y. C. & Hud. R. (Lake Shore col.) 3½s, 1998,	8,625 00	81	8,100 00	
New York, New Haven & Hartford 4s, 1947,	17,450 00	93	17,670 00	
No. Pac.-Gt. No. (C. B. & Q. col.) 4s, 1921,	22,000 00	97	21,340 00	
Norwich & Worcester 4s, 1927,	21,450 00	99	19,800 00	
Old Colony 4s, 1925,	19,118 75	99	18,810 00	
Old Colony 4s, 1938,	17,386 25	99	16,830 00	
Old Colony 3½s, 1932,	5,150 00	92	4,600 00	
Oregon Short Line 6s, 1922,	10,100 00	114	11,400 00	
Portland & Rumford Falls 4s, 1926,	10,000 00	97	9,700 00	
Rock Island & Frisco Terminal 1st 5s, 1927,	15,750 00	101	15,150 00	
Union Pacific 1st 4s, 1947,	4,050 00	101	4,545 00	
Miscellaneous Bonds.				
American Telephone & Telegraph Co. 4s, 1929,	13,352 50	90	12,600 00	
		\$585,153 93		\$608,207 00

PAPER MILL MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated November, 1886. Commenced business April 1, 1887.

R. W. TOPPAN, *President*.D. W. LANE, *Secretary*.*Office, 31 Milk Street.*

INCOME.

Net premiums,	\$204,920 78
Gross interest on bonds, \$8,496.32; bank deposits, \$459.42,	8,955 74
Total income,	\$213,876 52
Ledger assets, Dec. 31, 1910,	223,610 49
Total,	\$437,487 01

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$4,984 14
Dividends to policy holders,	178,132 70
Salaries, fees, etc., of officers and employees,	8,649 00
Rents,	480 00
Printing and stationery,	365 82
Postage, telegrams, telephone and express,	164 21
Furniture and fixtures,	19 00
Fire department, patrol and salvage corps fees and taxes,	55 05
Inspection department, for inspections, maps, plans and adjustment of losses,	3,843 76
State taxes on premiums,	2,077 92
Insurance department licenses and fees,	109 00
Other licenses, fees and taxes,	1,019 82
Gross decrease in book value of bonds,	406 25
All other disbursements,	203 15
Total disbursements,	\$200,509 82
Balance,	\$236,977 19

LEDGER ASSETS.

Book value of bonds (schedule A),	\$209,916 20
Cash in office,	3 10
Deposits in trust companies and banks on interest,	23,854 43
Premiums in course of collection,	3,203 46
Total ledger assets,	\$236,977 19

NON-LEDGER ASSETS.

Interest accrued on bonds,	2,665 34
Gross assets,	\$239,642 53

ASSETS NOT ADMITTED.

Book value of bonds over market value,	1,436 20
Admitted assets,	\$238,206 33

LIABILITIES.

Unpaid losses,	\$300 00
Unearned premiums on outstanding risks,	117,414 70
Salaries, expenses and accounts, due or accrued,	51 85
Federal, state and other taxes, due or accrued,	1,300 96
Total,	\$119,067 51
Surplus to policy holders,	119,138 82
Total liabilities, including surplus,	\$238,206 33

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$29,091,324 00	\$216,334 81	\$1,081,674 05
Written during the year,	29,194,310 00	212,018 28	1,060,091 40
Total,	\$58,285,634 00	\$428,353 09	\$2,141,765 45
Expired and terminated,	27,422,668 00	200,588 86	1,002,944 30
In force at end of year,	\$30,862,966 00	\$227,764 23	\$1,138,821 15

MISCELLANEOUS.

Net premiums received from organization of company,	\$2,313,354 94
Net losses paid from organization of company,	167,505 87
Cash dividends paid policy holders from organization of company,	1,819,857 71
Losses incurred during the year,	4,834 14
Dividends to policy holders during 1911, 92.06 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1932-33,	\$15,000 00	94	\$14,100 00
Newton, Mass., 4s, 1922,	5,000 00	101	5,050 00
New York, N. Y., 4½s, 1957,	5,000 00	108	5,400 00
New York, N. Y., 4½s, 1960,	5,000 00	103	5,150 00
<i>Railroad Bonds.</i>			
Boston & Albany 4s, 1913,	10,000 00	99	9,900 00
Boston Elevated 4s, 1935,	20,000 00	95	19,000 00
Boston & Lowell 4s, 1916,	5,000 00	99	4,950 00
Boston & Maine 4½s, 1944,	5,000 00	103	5,150 00
Boston & Maine 4s, 1926,	4,825 00	96	4,800 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949,	4,837 50	100	5,000 00
Chicago, Burl. & Quincy general 4s, 1958,	9,875 00	97	9,700 00
Chicago Jct. & Union Stock Yards 4s, 1940,	4,950 00	90	4,500 00
Chicago & Northwestern 5s, 1921,	5,000 00	105	5,250 00
Cincinnati, Sandusky & Cleveland 5s, 1928,	5,000 00	107	5,350 00
Concord & Montreal cons. 1st m. 4s, 1920,	5,000 00	99	4,950 00
Delaware & Hudson 4s, 1943,	10,000 00	99	9,900 00
Fitchburg 4s, 1927,	5,000 00	98	4,900 00
Maine Central 5s, 1923,	5,000 00	107	5,350 00
Mohawk & Malone 4s, 1991,	5,000 00	99	4,950 00
N. Y. C. & H. R. (Lake Shore col.) 3½s, 1998,	4,993 75	81	4,050 00
New York Central equipment 5s, 1919,	4,993 75	103	5,150 00
N. Y., N. H. & H. (Pt. Chester Div.) 4s, 1954,	5,000 00	99	4,950 00
Pennsylvania 5s, 1919,	5,000 00	108	5,400 00
Pennsylvania 4s, 1948,	1,923 08	104	2,080 00
St. Paul, Minneapolis & Manitoba 4s, 1933,	9,800 00	99	9,900 00
West End Street 4s, 1915,	5,000 00	99	4,950 00
West End Street 4s, 1932,	14,843 75	97	14,550 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929,	9,106 25	90	9,000 00
Mass. Gas Cos. 4½s, 1929,	4,987 50	99	4,950 00
New York Telephone Co. 4½s, 1939,	4,811 87	101	5,050 00
Western Electric Co. 5s, 1922,	4,968 75	102	5,100 00
	\$209,916 20		\$208,480 00

QUINCY MUTUAL FIRE INSURANCE COMPANY, QUINCY.

Incorporated March 22, 1851. Commenced business May, 1851.

CHARLES A. HOWLAND, *President*.JAMES F. YOUNG, *Secretary*.

INCOME.

Net premiums,	\$170,110 68
Gross interest on mortgages, \$3,648.30; collaterals, \$5,290.49; stocks and bonds, \$22,863.91; bank deposits, \$578.45; all other, \$5; gross rents, including \$1,000 for company's own occupancy, \$1,808.16,	34,194 31
Gross profit on sale of real estate,	269 10
From all other sources,	120 60
Total income,	\$204,694 69
Ledger assets, Dec. 31, 1910,	750,906 74
Total,	\$955,601 43

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$78,357 23
Expenses of adjustment and settlement of losses,	1,287 80
Dividends to policy holders,	66,995 15
Commissions or brokerage,	25,750 92
Salaries, fees, etc., of officers and employees,	15,908 26
Rents, for company's own occupancy,	1,000 00
Advertising, printing and stationery,	1,320 32
Postage, telegrams, telephone and express,	914 72
Furniture and fixtures,	44 85
Maps, including corrections,	1,153 60
Underwriters' boards and tariff associations,	670 21
Fire department, patrol and salvage corps fees and taxes,	234 94
Inspections and surveys,	590 90
Repairs and expenses on real estate,	759 81
Taxes on real estate,	324 93
State taxes on premiums,	2,209 90
Insurance department licenses and fees,	484 00
Gross loss on sale of stocks,	279 25
All other disbursements,	623 45
Total disbursements,	\$198,910 24
Balance,	\$756,691 19

LEDGER ASSETS.

Book value of real estate,	\$9,256 00
Mortgage loans on real estate,	83,583 20
Loans secured by collateral (schedule A),	113,000 00
Book value of stocks and bonds (schedule B),	505,932 86
Cash in office,	424 50
Deposits in trust companies and banks on interest,	30,839 44
Agents' balances,	13,655 19
Total ledger assets,	\$756,691 19

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$954.21; bonds, \$6,009.86; collateral loans, \$460.12;	
other assets, \$51.48,	\$7,475 67
Rents due on company's property,	32 00
Market value of real estate over book value,	2,744 00
Market value of stocks and bonds over book value,	64,825 14
	<hr/>
Gross assets,	\$831,768 00

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,540 45	
Town of Framingham, 4 per cent. note, 1909, disal-		
lowed and interest on same,	27,208 32	29,748 77
	<hr/>	<hr/>
Admitted assets,		\$802,019 23

LIABILITIES.

Unpaid losses,	\$1,800 00
Unearned premiums on outstanding risks,	285,838 86
Dividends due policy holders,	1,282 30
Salaries, expenses and accounts, due or accrued,	253 00
Federal, state and other taxes, due or accrued,	682 91
	<hr/>
Total,	\$289,857 07
Surplus to policy holders,	512,162 16
	<hr/>
Total liabilities, including surplus,	\$802,019 23

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$36,503,560 00	\$548,738 68	\$548,738 68
Written during the year,	11,721,816 00	179,169 56	179,169 56
	<hr/>	<hr/>	<hr/>
Total,	\$48,225,376 00	\$727,908 24	\$727,908 24
Expired and terminated,	10,669,307 00	164,560 22	164,560 22
	<hr/>	<hr/>	<hr/>
In force at end of year,	\$37,556,069 00	\$563,348 02	\$563,348 02

MISCELLANEOUS.

Net premiums received from organization of company,	\$6,987,541 55
Net losses paid from organization of company,	2,898,368 56
Cash dividends paid policy holders from organization of company,	2,465,775 88
Losses incurred during the year,	78,714 84
Dividends to policy holders during 1911, 20, 40 and 60 per cent.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
250 shares Quincy Elec. Lt. & Power Co.,	\$45,000 00	\$25,000 00
125 " Lawrence Duck Co.,	12,500 00	
41 " Granite National Bank,	7,175 00	15,000 00
103 " Granite National Bank,	18,025 00	10,000 00
Mortgage note of G. W. Hollis,	39,000 00	
Mortgage note of J. E. McDonald,	9,000 00	25,000 00

QUINCY MUTUAL FIRE INSURANCE CO.

		Company's Market Value.	Loaned Thereon.
70 shares	Wachusett National Bank,	\$7,000 00	\$8,000 00
Dallas Cotton Mills 6s, 1926,		6,000 00	
50 shares	King Coal Co.,	5,000 00	
100 "	North Packing & Provision Co.,	10,400 00	7,500 00
240 "	Swift & Co.,	24,240 00	20,000 00
24 "	N. E. Tel. & Tel. Co.,	3,648 00	2,500 00
		<hr/> \$186,988 00	<hr/> \$113,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
11 shares	Old Colony,	\$1,100 00	187	\$2,057 00
<i>Bank Stocks.</i>				
100 shares	Brockton National,	10,000 00	155	15,500 00
250 "	Commonwealth Trust Co., Boston,	37,500 00	200	50,000 00
32 "	First National, So. Weymouth,	3,538 75	95	3,040 00
48 "	Granite National, Quincy,	6,295 75	175	8,400 00
40 "	Merchants National, Boston,	6,040 00	283	11,320 00
335 "	Mt. Wollaston National, Quincy,	41,240 75	120	40,200 00
88 "	National Rockland, Boston,	12,056 00	171	15,048 00
20 "	Old Colony National, Plymouth,	2,300 00	120	2,400 00
29 "	Plymouth National,	3,433 00	120	3,480 00
50 "	Rockland Trust Co.,	6,000 00	130	6,500 00
87 "	Second National, Boston,	15,056 00	270	23,490 00
60 "	State National, Boston,	8,792 88	178	10,680 00
85 "	State Street Trust Co., Boston,	12,050 00	275	23,375 00
50 "	Wachusett National, Fitchburg,	10,000 00	100	5,000 00
<i>Miscellaneous Stocks.</i>				
200 shares	Lawrence Duck Co.,	20,000 00	100	20,000 00
32 "	Michigan State Telephone Co.,	1,605 00	99	3,168 00
<i>State and Municipal Bonds.</i>				
	Framingham, Mass., note,	25,000 00	100	25,000 00
	Massachusetts 3s, 1930,	48,187 50	89	44,500 00
	Providence, R. I., 3s, 1930,	19,050 00	89	17,800 00
<i>Railroad Bonds.</i>				
	Baltimore & Ohio 4½s, 1913,	4,950 00	100	5,000 00
	Granite Railway note, 5s, 1912,	10,000 00	100	10,000 00
	Nor. Pac.-Gt. Nor. (C., B. & Q., col.) 4s, 1921,	24,033 48	97	46,560 00
	Oregon Short Line ref. 4s, 1929,	9,487 50	94	9,400 00
	Peoria Railway Terminal 1st 4s, 1937,	11,900 00	83	11,620 00
<i>Miscellaneous Bonds.</i>				
	American Telephone & Telegraph Co. 4s, 1929,	23,268 75	90	22,500 00
	California Gas & Electric Corp. 5s, 1937,	4,775 00	94	4,700 00
	Central Union Telephone Co. 6s, 1916,	5,250 00	104	5,200 00
	Consumers Power Co. 1st ref. 5s, 1936,	9,600 00	96	9,600 00
	Lawrence Duck Co. notes, 5½s, 1912,	10,000 00	100	10,000 00
	Lawrence Duck Co. notes, 5s, 1912,	5,000 00	100	5,000 00
	Michigan State Telephone Co. 1st 5s, 1924,	10,000 00	100	10,000 00
	Minneapolis General Electric Co. 5s, 1934,	17,012 50	100	17,000 00
	New York Telephone Co. 1st gen. 4½s, 1939,	9,725 00	101	10,100 00
	Pacific Coast Power Co. 1st 5s, 1940,	4,750 00	98	4,900 00
	Pacific Tel. & Tel. Co. 5s, 1937,	9,625 00	99	9,900 00
	Quincy Elec. Lt. & Power Co. 4½s, 1921,	5,100 00	103	5,150 00
	Quincy Elec. Lt. & Power Co. note, 5s, 1912,	10,000 00	100	10,000 00
	Seattle Electric Co. 5s, 1929,	10,000 00	98	9,800 00
	Tacoma Gas Light Co. 5s, 1926,	5,250 00	89	6,230 00
	Western Electric Co. 1st 5s, 1922,	7,010 00	102	7,140 00
	Western Tel. & Tel. Co. notes, 5s, 1912,	9,950 00	100	10,000 00
		<hr/> \$505,932 86		<hr/> \$570,758 00

RUBBER MANUFACTURERS' MUTUAL INSURANCE COMPANY,
BOSTON.

Incorporated Nov. 4, 1884. Commenced business Jan. 15, 1885.

ARTHUR H. LOWE, *President.*BENJAMIN TAFT, *Secretary.**Office, 31 Milk Street.*

INCOME.

Net premiums,	\$443,506 25
Gross interest on bonds, \$18,053.89; bank deposits, \$1,248.36,	19,302 25
Gross profit on sale of bonds,	1,003 40
Total income,	\$463,811 90
Ledger assets, Dec. 31, 1910,	462,733 18
Total,	\$926,545 08

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$15,719 63
Dividends to policy holders,	399,917 11
Salaries, fees, etc., of officers and employees,	12,724 97
Rents,	1,198 80
Advertising, printing and stationery,	1,237 67
Postage, telegrams, telephone and express,	713 76
Underwriters' boards and tariff associations,	69 93
Fire department, patrol and salvage corps fees and taxes,	11 91
Inspection department, for inspections, maps, plans and adjustment of losses,	12,926 74
State taxes on premiums,	5,002 66
Insurance department licenses and fees,	186 00
Other licenses, fees and taxes,	1,909 80
Gross loss on sale of bonds,	365 00
Gross decrease in book value of bonds,	180 00
All other disbursements,	1,502 24
Total disbursements,	\$453,666 22
Balance,	\$472,878 86

LEDGER ASSETS.

Book value of bonds (schedule A),	\$432,588 10
Cash in office,	161 30
Deposits in trust companies and banks on interest,	19,074 34
Premiums in course of collection,	21,055 12
Total ledger assets,	\$472,878 86

NON-LEDGER ASSETS.

Interest accrued on bonds,	6,614 14
Gross assets,	\$479,493 00

ASSETS NOT ADMITTED.

Book value of bonds over market value,	5,978 10
Admitted assets,	\$473,514 90

LIABILITIES.

Unpaid losses,	\$1,120 08
Unearned premiums on outstanding risks,	229,557 44
Salaries, expenses and accounts, due or accrued,	373 49
Federal, state and other taxes, due or accrued,	4,108 31
Total,	\$235,159 32
Surplus to policy holders,	238,355 58
Total liabilities, including surplus,	\$473,514 90

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$53,862,581 00	\$464,982 88	\$2,324,914 40
Written during the year,	54,967,831 00	468,026 79	2,340,133 95
Total,	\$108,830,412 00	\$933,009 67	\$4,665,048 35
Expired and terminated,	56,013,717 00	479,012 85	2,395,064 25
In force at end of year,	\$52,816,695 00	\$453,996 82	\$2,269,984 10

MISCELLANEOUS.

Net premiums received from organization of company,	\$7,304,162 07
Net losses paid from organization of company,	1,198,653 59
Cash dividends paid policy holders from organization of company,	4,878,650 98
Losses incurred during the year,	14,090 25
Dividends to policy holders during 1911, 88 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Fall River, Mass., 3½s, 1915,	\$15,000 00	100	\$15,000 00
Massachusetts 3½s, 1940,	38,675 60	94	37,600 00
Railroad Bonds.			
Atchison, Topeka & Santa Fé 4s, 1928,	9,820 00	96	9,600 00
Aurora, Elgin & Chicago 5s, 1946,	4,750 00	95	4,750 00
Bangor & Aroostook consolidated 4s, 1951,	4,250 00	81	4,050 00
Boston Elevated 4s, 1935,	6,000 00	95	5,700 00
Boston & Lowell 3½s, 1919,	14,000 00	95	13,300 00
Boston & Maine 4s, 1926,	9,643 75	96	9,600 00
Boston & New York Air Line 4s, 1955,	3,000 00	99	2,970 00
Central Branch 4s, 1919,	4,712 50	92	4,600 00
Chicago & Eastern Illinois equip. 4½s, 1914,	4,937 50	99	4,950 00
Chicago, Rock Island & Pacific 4½s, 1915,	3,000 00	99	2,970 00
El Paso & Rock Island 5s, 1951,	5,000 00	102	5,100 00
Fitchburg 4s, 1927-28,	20,000 00	98	19,600 00
Florida East Coast 4½s, 1959,	4,812 50	97	4,850 00
Lake Shore & Michigan Southern 4s, 1928,	2,970 00	94	2,820 00
Lake Shore & Michigan Southern 4s, 1931,	14,790 00	93	15,810 00
Maine Central 4½s, 1916,	16,000 00	101	16,160 00
Maryland, Delaware & Virginia 5s, 1955,	10,000 00	99	9,900 00
Missouri Pacific 5s, 1914,	9,850 00	100	10,000 00
N. Y. C. & H. R. (Lake Shore col.) 3½s, 1998,	12,000 00	81	12,150 00
New York, Chicago & St. Louis 4s, 1931,	9,262 50	90	9,000 00
New York, New Haven & Hartford 4s, 1955,	20,000 00	93	18,600 00
New York, New Haven & Hartford 4s, 1914,	980 00	100	1,000 00
New York, Ontario & Western 5s, 1915,	5,000 00	102	5,100 00
Northern Maine Seaport 5s, 1935,	15,000 00	105	15,750 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	25,910 00	97	26,190 00
Richmond-Washington 4s, 1943,	9,000 00	97	8,730 00
Rock Island, Arkansas & Louisiana 4½s, 1934,	4,693 75	93	4,650 00
St. Louis Merchants Bridge Terminal 5s, 1930,	25,000 00	108	27,000 00
West End Street 4s, 1917,	4,993 75	99	4,950 00
Worcester & Holden Street 5s, 1923,	4,000 00	100	4,000 00

<i>Miscellaneous Bonds.</i>		Book Value.	Rate.	Market Value.
American Telephone & Telegraph Co., 4s, 1929, .		\$21,875 00	90	\$19,800 00
American Writing Paper Co. 5s, 1919, .		10,000 00	89	8,900 00
Billings & E. Montana Power Co. 6s, 1934, .		5,000 00	97	4,850 00
Consumers Power Co. 5s, 1936, .		4,850 00	96	4,800 00
Kansas Gas & Electric Co. 5s, 1922, .		4,818 75	96	4,800 00
New England Tel. & Tel. Co. 5s, 1919, .		10,000 00	101	10,100 00
New England Tel. & Tel. Co. 4s, 1930, .		17,000 00	91	15,470 00
Western Electric Co. 5s, 1922, .		1,992 50	102	2,040 00
Western Union Tel. Co. 4½s, 1950, .		20,000 00	97	19,400 00
		<u>\$432,588 10</u>		<u>\$426,610 00</u>

SALEM MUTUAL FIRE INSURANCE COMPANY, SALEM.

Incorporated April 17, 1838. Commenced business May 1, 1838.

S. HERBERT WILKINS, *President.*ARTHUR DERBY, *Secretary.*

INCOME.

Net premiums,	\$40,353 35
Gross interest on mortgages, \$106.50; stocks and bonds, \$3,407.58; bank deposits, \$65.04,	3,579 12
Sale of rights,	17 10
Total income,	<u>\$43,949 57</u>
Ledger assets, Dec. 31, 1910,	98,671 96
Total,	<u>\$142,621 53</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$17,256 87
Expenses of adjustment and settlement of losses,	304 36
Dividends to policy holders,	10,837 27
Commissions or brokerage,	6,527 06
Salaries and expenses of special agents,	83 61
Salaries, fees, etc., of officers and employees,	4,066 00
Rents,	600 00
Advertising, printing and stationery,	234 44
Postage, telegrams, telephone and express,	285 75
Furniture and fixtures,	51 67
Underwriters' boards and tariff associations,	302 78
Fire department, patrol and salvage corps fees and taxes,	87 66
Inspections and surveys,	302 15
State taxes on premiums,	411 76
Gross loss on sale of bonds,	521 43
All other disbursements,	67 65
Total disbursements,	<u>\$41,940 46</u>
Balance,	\$100,681 07

LEDGER ASSETS.

Mortgage loans on real estate,	\$2,100 00
Book value of stocks and bonds (schedule A),	88,961 18
Cash in office,	365 80
Deposits in trust companies and banks on interest,	3,814 22
Agents' balances,	5,439 87
Total ledger assets,	<u>\$100,681 07</u>

NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$10.30; bonds, \$1,108.23,	\$1,118 53
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Gross assets,	\$101,799 60
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$235 63	
Book value of stocks and bonds over market value,	863 18	1,098 81

Admitted assets,	\$100,700 79
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LIABILITIES.

Unpaid losses,	\$73 13
Unearned premiums on outstanding risks,	47,176 08
Dividends due policy holders,	1,762 23
Salaries, expenses and accounts, due or accrued,	69 45
Commissions and other charges due agents and brokers,	822 50
Federal, state and other taxes, due or accrued,	111 98
Due for return premiums,	331 16

Total,	\$50,346 53
Surplus to policy holders,	50,354 26

Total liabilities, including surplus,	\$100,700 79
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$6,319,610 00	\$101,995 90	\$101,995 90
Written during the year,	2,825,372 00	44,702 85	44,702 85
Total,	\$9,144,982 00	\$146,698 75	\$146,698 75
Expired and terminated,	2,798,155 00	46,070 36	46,070 36
In force at end of year,	\$6,346,827 00	\$100,628 39	\$100,628 39
Deduct amount reinsured,	301,232 00	4,662 40	—
Net amount in force,	\$6,045,595 00	\$95,965 99	—

MISCELLANEOUS.

Losses incurred during the year,	\$16,217 83
Dividends to policy holders during 1911, 20, 25, 30, 35 and 40 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
7 shares Boston & Maine, preferred,	\$700 00	148	\$1,036 00
2 " Boston & Maine, common,	200 00	101	202 00
<i>Miscellaneous Stocks.</i>			
22 shares Salem Gas Light Co.,	2,506 29	220	4,840 00
<i>State and Municipal Bonds.</i>			
Akron, Ohio, 4s, 1913,	1,034 92	100	1,000 00
Boston, Mass., 3½s, 1928,	1,081 25	95	950 00
Boston, Mass., 4s, 1916,	1,111 25	100	1,000 00
Boston, Mass., 3½s, 1919-20,	3,148 75	97	2,910 00
Brockton, Mass., 4s, 1913-15,	2,012 50	100	2,000 00
Canton, Ohio, 3½s, 1915,	997 50	98	980 00
Chicago, Ill., 4s, 1921,	3,125 00	100	3,000 00

	Book Value.	Rate.	Market Value.
Columbus, Ohio, 4s, 1912,	\$1,055 00	100	\$1,000 00
Columbus, Ohio, 4s, 1934,	2,047 50	101	2,020 00
Cranston, R. I., 4s, 1925,	1,050 00	99	990 00
Dayton, Ohio, 4s, 1915,	1,038 70	100	1,000 00
Dayton, Ohio, 3½s, 1917,	1,996 51	98	1,960 00
Fall River, Mass., 3½s, 1930,	2,850 00	95	2,850 00
Gloucester, Mass., 4½s, 1916,	3,111 00	102	3,060 00
Haverhill, Mass., 4s, 1922,	1,120 00	101	1,010 00
Lynn, Mass., 3½s, 1913,	2,020 00	99	1,980 00
Lynn, Mass., 4s, 1921,	990 00	101	1,010 00
Massachusetts 3s, 1928,	1,020 00	89	890 00
Massachusetts 3½s, 1938,	2,280 00	94	1,880 00
Medford, Mass., 4s, 1917,	1,060 00	100	1,000 00
Meriden, Conn., 3½s, 1919,	1,047 80	96	960 00
Minneapolis, Minn., 4½s, 1914,	1,122 50	101	1,010 00
New Bedford, Mass., 4s, 1912,	2,152 50	100	2,000 00
New Britain, Conn., 4s, 1918,	3,122 98	100	3,000 00
New London, Conn., 4s, 1924,	2,000 00	100	2,000 00
Northampton, Mass., 3½s, 1912,	1,020 00	100	1,000 00
Pawtucket, R. I., 4½s, 1930,	2,104 80	105	2,100 00
Peabody, Mass., 4s, 1921,	1,022 50	100	1,000 00
Peoria, Ill., 4s, 1926,	1,020 80	97	970 00
Portland, Me., Water District 4s, 1928,	5,100 00	102	5,100 00
Portsmouth, N. H., 4s, 1913,	1,023 44	100	1,000 00
Quincy, Mass., 4s, 1916,	1,043 75	100	1,000 00
Stamford, Conn., 3½s, 1921,	1,051 25	96	960 00
Stamford, Conn., 4s, 1914,	1,043 75	100	1,000 00
Toledo, Ohio, 4s, 1922,	1,040 00	101	1,010 00
Yonkers, N. Y., 4½s, 1915-16,	4,150 20	101	4,040 00
Yonkers, N. Y., 4½s, 1917,	1,037 85	102	1,020 00
<i>Railroad Bonds.</i>			
Boston & Albany 4s, 1913,	1,052 50	99	990 00
Boston & Lowell 4s, 1932,	2,050 00	98	1,960 00
Boston & Lowell 4s, 1913,	1,065 89	100	1,000 00
Boston & Maine 4s, 1937,	1,017 50	95	950 00
Boston & Maine 4s, 1942,	997 50	95	950 00
Boston & Providence 4s, 1918,	4,100 00	99	3,960 00
Fitchburg 4s, 1927,	1,135 00	98	980 00
Maine Central 4s, 1912,	2,137 50	100	2,000 00
Old Colony 4s, 1925,	1,055 00	99	990 00
West End Street 4s, 1932,	3,997 50	97	3,880 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929,	2,692 50	90	2,700 00
	<hr/>		
	\$88,961 18		\$88,098 00

SAUGUS MUTUAL FIRE INSURANCE COMPANY, SAUGUS.

Incorporated Feb. 24, 1852. Commenced business April 1, 1852.

HORACE H. ATHERTON, *President.*HORACE H. ATHERTON, JR., *Secretary.*

[NOTE. — This company insures nothing but dwellings, farm buildings and their contents, in Lynn, Saugus, Lynnfield, Swampscott and Nahant. No cash premiums are taken, but assessments are made on deposit notes to pay losses and expenses. All policies are issued for a term of three years.]

INCOME.

Assessments,	\$2,109 70
Policy fees,	384 00
Gross interest on bank deposits,	122 23
Assessments previously charged off,	3 70
Sale of map,	5 00
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Total income,	\$2,624 63
Ledger assets, Dec. 31, 1910,	4,663 67
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Total,	\$7,288 30

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$2,101 15
Salaries, fees, etc., of officers and employees,	1,648 23
Rents,	150 00
Advertising, printing and stationery,	115 90
Postage, telegrams, telephone and express,	98 62
Maps, including corrections,	6 00
State taxes on assessments,	20 02
Assessments charged off,	36 50
Total disbursements,	<u>\$4,176 42</u>
Balance,	<u>\$3,111 88</u>

LEDGER ASSETS.

Cash in office,	\$22 49
Deposits in trust companies and banks on interest,	3,015 09
Assessments in course of collection,	74 30
Total ledger assets,	<u>\$3,111 88</u>

LIABILITIES.

Salaries, expenses and accounts, due or accrued,	\$25 00
Taxes, due or accrued,	20 98
Total liabilities,	<u>\$45 98</u>

RISKS AND PREMIUMS.

	Risks.	Conting't Prem's.
In force Dec. 31, 1910,	\$2,294,155 00	\$296,078 00
Written during the year,	748,600 00	96,449 00
Total,	<u>\$3,042,755 00</u>	<u>\$392,527 00</u>
Expired and terminated,	811,125 00	106,181 00
In force at end of year,	<u>\$2,231,630 00</u>	<u>\$286,346 00</u>

MISCELLANEOUS.

Net losses paid from organization of company,	\$76,939 93
Losses incurred during the year,	2,103 39
Assessments laid during the year on deposit notes or contingent premiums,	2,098 60

SOUTH DANVERS MUTUAL FIRE INSURANCE COMPANY,
PEABODY.

Incorporated June 12, 1829. Commenced business Aug. 1, 1829.

G. HORACE MERRILL, *President*.FRANK TAYLOR, *Secretary*.

INCOME.

Net premiums,	\$7,538 97
Gross interest on stocks and bonds, \$1,547.50; bank deposits, \$7.50; all other, \$6.92,	1,561 92

Policy fees and permits,	\$90 95
Dividend, First National Bank, Salem, in liquidation,	120 00
Borrowed money,	300 00

Total income,	\$9,611 84
Ledger assets, Dec. 31, 1910,	31,771 08

Total,	\$41,382 92
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DISBURSEMENTS.

Net amount paid policy holders for losses,	\$1,058 10
Expenses of adjustment and settlement of losses,	29 58
Dividends to policy holders,	3,954 09
Commissions or brokerage,	663 77
Salaries, fees, etc., of officers and employees,	1,084 00
Rents,	174 96
Advertising, printing and stationery,	112 85
Postage, telegrams, telephone and express,	97 43
Underwriters' boards and tariff associations,	28 36
State taxes on premiums,	76 00
Borrowed money repaid,	1,500 00
Interest on borrowed money,	2 50
All other disbursements,	57 08

Total disbursements,	\$8,838 72
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Balance,	\$32,544 20
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LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$30,950 57
Deposits in trust companies and banks not on interest,	458 59
Deposits in trust companies and banks on interest,	500 00
Agents' balances,	635 04

Total ledger assets,	\$32,544 20
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NON-LEDGER ASSETS.

Interest due and accrued on bonds,	274 16
Market value of stocks and bonds over book value,	1,608 93

Gross assets,	\$34,427 29
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LIABILITIES.

Unpaid losses,	\$25 00
Unearned premiums on outstanding risks,	16,158 72
Dividends due policy holders,	171 01
Salaries, expenses and accounts, due or accrued,	172 75
Commissions and other charges due agents and brokers,	106 82
Federal, state and other taxes, due or accrued,	17 42

Total,	\$16,651 72
Surplus to policy holders,	17,775 57

Total liabilities, including surplus,	\$34,427 29
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910, . . .	\$1,622,692 00	\$32,357 11	\$97,071 33
Written during the year, . . .	491,989 00	8,636 43	25,909 29
Total,	\$2,114,681 00	\$40,993 54	\$122,980 62
Expired and terminated, . . .	327,732 00	6,261 87	18,785 61
In force at end of year, . . .	\$1,786,949 00	\$34,731 67	\$104,195 01
Deduct amount reinsured, . . .	58,958 00	959 32	-
Net amount in force,	\$1,727,991 00	\$33,772 35	-

MISCELLANEOUS.

Losses incurred during the year,	\$1,083 10
Dividends to policy holders during 1911, 20, 30, 40 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
15 shares N. Y., N. H. & Hartford,		\$3,168 75	137	\$2,055 00
55 " Pennsylvania,		3,199 36	123	3,382 50
	Bank Stocks.			
1 share Cape Ann National, Gloucester,		150 00	150	150 00
4 shares State National, Boston,		560 00	178	712 00
20 " Warren National, Peabody,		2,200 00	110	2,200 00
	Miscellaneous Stocks.			
12 shares American Tel. & Tel. Co.,		1,476 65	140	1,680 00
20 " Androscoggin Mills, Maine,		2,000 00	185	3,700 00
2 " Nashua Manufacturing Co.,		960 00	130	1,300 00
20 " Naumkeag Steam Cotton Co., Salem,		2,045 00	140	2,800 00
	Municipal Bonds.			
Providence, R. I., 4s, 1921,		4,184 44	101	4,040 00
	Railroad Bonds.			
Boston & Maine 4s, 1942,		3,084 50	95	2,850 00
N. Y. Central & Hudson River 3½s, 1997,		2,094 37	88	1,760 00
Pennsylvania 3½s, 1915,		1,897 50	97	1,940 00
	Miscellaneous Bonds.			
American Tel. & Tel. Co. 4s, 1936,		950 00	109	1,090 00
American Tel. & Tel. Co. 4s, 1929,		892 50	90	900 00
Western Tel. & Tel. Co. 5s, 1932,		2,087 50	100	2,000 00
		\$30,950 57		\$32,559 50

TRADERS' AND MECHANICS' INSURANCE COMPANY, LOWELL.

Incorporated June, 1848. Commenced business June, 1848.

CHARLES C. HUTCHINSON, *President.*EDWARD M. TUCKE, *Secretary.*

INCOME.

Net premiums,	\$193,133 76
Gross interest on mortgages, \$2,034.50; collaterals, \$688; stocks and bonds, \$21,426.09; bank deposits, \$161.83; all other, \$59.75; gross rents, \$1,698.50,	26,068 67
Gross profit on sale of bonds,	218 75
Gross increase in book value of bonds,	5,130 00
Commissions on reinsurance,	412 10
Dividends and return premiums on reinsurance,	1,764 81
Borrowed money,	55,000 00
Total income,	\$281,728 09
Ledger assets, Dec. 31, 1910,	527,146 53
Total,	\$808,874 62

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$102,236	53
Expenses of adjustment and settlement of losses,	2,179	04
Dividends to policy holders,	88,410	01
Commissions or brokerage,	28,921	38
Salaries and expenses of special agents,	3,370	50
Salaries, fees, etc., of officers and employees,	16,500	08
Rents,	1,720	00
Advertising, printing and stationery,	1,672	79
Postage, telegrams, telephone and express,	871	26
Legal expenses,	41	75
Furniture and fixtures,	490	10
Maps, including corrections,	1,225	05
Underwriters' boards and tariff associations,	612	82
Fire department, patrol and salvage corps fees and taxes,	240	65
Repairs and expenses on real estate,	344	15
Taxes on real estate,	418	94
State taxes on premiums,	2,407	86
Insurance department licenses and fees,	391	00
Gross loss on sale of bonds,	687	50
Loss on Middlesex Co. stock on account of reorganization,	1,000	00
Borrowed money repaid,	60,000	00
Interest on borrowed money,	828	28
All other disbursements,	1,563	41
Total disbursements,	\$316,133	10
Balance,	\$492,741	52

LEDGER ASSETS.

Book value of real estate,	\$22,730	09
Mortgage loans on real estate,	39,820	60
Loans secured by collateral (schedule A),	17,300	00
Book value of stocks and bonds (schedule B),	390,400	00
Cash in office,	600	00
Deposits in trust companies and banks on interest,	8,426	29
Agents' balances,	13,098	71
Due from other companies,	365	83
Total ledger assets,	\$492,741	52

NON-LEDGER ASSETS.

Interest due and accrued on: —		
Mortgages, \$466.86; bonds, \$529.18; collateral loans, \$124.04,	1,120	08
Rents accrued on company's property,	186	00
Market value of real estate over book value,	769	91
Market value of stocks and bonds over book value,	84,372	00
Due from other companies,	515	07
Gross assets,	\$579,704	58

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,124	34
Collateral loan in excess of market value,	194	00
Admitted assets,	\$578,386	24

LIABILITIES.

Unpaid losses, including \$1,500 resisted,	\$5,492 72
Unearned premiums on outstanding risks,	330,410 29
Interest due or accrued on borrowed money,	77 78
Dividends due policy holders,	2,836 85
Salaries, expenses and accounts, due or accrued,	172 89
Federal, state and other taxes, due or accrued,	1,508 27
Due for reinsurance,	149 24
Borrowed money,	10,000 00
Total,	\$350,648 04
Surplus to policy holders,	227,738 20
Total liabilities, including surplus,	\$578,386 24

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$51,161,051 00	\$745,740 20	\$745,740 20
Written during the year,	13,256,856 00	203,694 88	203,694 88
Total,	\$64,417,907 00	\$949,435 08	\$949,435 08
Expired and terminated,	16,206,544 00	238,996 82	238,996 82
In force at end of year,	\$48,211,363 00	\$710,438 26	\$710,438 26
Deduct amount reinsured,	721,397 00	8,656 89	—
Net amount in force,	\$47,489,966 00	\$701,781 37	—

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,654,493 94
Net losses paid from organization of company,	2,336,911 48
Cash dividends paid policy holders from organization of company,	2,242,834 94
Losses incurred during the year,	103,972 47
Dividends to policy holders during 1911, 20, 30, 40, 50 and 60 per cent.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
4 shares Lowell Gas Light Co.,	\$1,200 00	\$1,000 00
2 " Tremont & Suffolk Mills,	230 00	
18 " Mass. Cotton Mills,	2,160 00	
10 " St. Mary's Mineral Land Co.,	500 00	
20 " Amalgamated Copper Co.,	320 00	4,600 00
20 " U. S. Smelting Co.,	940 00	
10 " Esmond Mills,	1,050 00	
12 " N. E. Tel. & Tel. Co.,	1,800 00	2,000 00
45 " Massachusetts Electric Cos., preferred,	4,275 00	
100 " Massachusetts Electric Cos., preferred,	9,500 00	8,500 00
10 " Merrimack Mfg. Co., common,	*400 00	1,200 00
6 " Merrimack Mfg. Co., preferred,	606 00	
	\$22,981 00	\$17,300 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
25 shares Vermont & Massachusetts,	\$2,500 00	164	\$4,100 00
<i>Bank Stocks.</i>			
100 shares Old Lowell National,	10,000 00	106	10,600 00

* Department valuation.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
35 shares	Bigelow Carpet Co., Lowell,	\$3,500 00	168	\$5,880 00
34 "	Boott Mills, Boston,	3,400 00	98	3,332 00
20 "	Hamilton Mfg. Co.,	2,000 00	82	1,640 00
95 "	Lawrence Gas Co.,	9,500 00	205	19,475 00
462 "	Lowell Gas Light Co.,	46,200 00	299	138,138 00
134 "	Massachusetts Cotton Mills, Lowell,	13,400 00	120	16,080 00
68 "	Massachusetts Cotton Mills in Ga.,	6,800 00	102	6,936 00
200 "	Massachusetts Electric Cos., preferred,	20,000 00	97	19,400 00
200 "	Massachusetts Gas Co., preferred,	20,000 00	95	19,000 00
110 "	Merrimack Mfg. Co., common,	11,000 00	40	4,400 00
66 "	Merrimack Mfg. Co., preferred,	6,600 00	101	6,666 00
5 "	Middlesex Co.,	500 00	75	375 00
50 "	Tremont & Suffolk Mills,	5,000 00	125	6,250 00
<i>State Bonds.</i>				
	Massachusetts 3s, 1941,	25,000 00	85	21,250 00
<i>Railroad Bonds.</i>				
	Boston & Maine 4½s, 1944,	20,000 00	103	20,600 00
	Boston & Maine 4s, 1926,	25,000 00	96	24,000 00
	Illinois Central (Omaha Div.) 3s, 1951,	15,000 00	75	11,250 00
	Long Island 5s, 1932,	10,000 00	106	10,600 00
	Long Island City & Flushing 5s, 1937,	1,000 00	105	1,050 00
	New England 5s, 1945,	10,000 00	116	11,600 00
	Ogdensburg & Lake Champlain 4s, 1948,	20,000 00	87	17,400 00
	Rutland Canadian 4s, 1949,	20,000 00	86	17,200 00
	Southern 4s, 1951,	15,000 00	88	13,200 00
	United Tr. & El. Co., Prov., R. I., 5s, 1933,	15,000 00	105	15,750 00
<i>Miscellaneous Bonds.</i>				
	American Tel. & Tel. Co. 4s, 1929,	54,000 00	90	48,600 00
		\$390,400 00		\$474,772 00

UNITED DRUGGISTS MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated Oct. 31, 1908. Commenced business Nov. 5, 1908.

LOUIS K. LIGGETT, *President.*

ARCHIE W. CAMPBELL, *Secretary.*

GUARANTY CAPITAL, \$100,000.

Office, 43 Leon Street, Roxbury.

INCOME.

Net premiums,	\$90,185 36
Gross interest on stocks and bonds, \$4,103.69; bank deposits, \$652.36,	4,756 05
Total income,	\$94,941 41
Ledger assets, Dec. 31, 1910,	138,370 62
Total,	\$233,312 03

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$23,254 45
Expenses of adjustment and settlement of losses,	325 82
Dividends on guaranty capital,	10,500 00
Dividends to policy holders,	25,918 33
Salaries, fees, etc., of officers and employees,	6,426 36
Rents,	240 00
Advertising, printing and stationery,	1,499 51
Postage, telegrams, telephone and express,	1,028 17
Furniture and fixtures,	85 75
Gross loss on sale or maturity of bonds,	68 18
Gross decrease in book value of bonds,	203 26

Uncollectible premiums,		\$35 47
All other disbursements,		900 14
Total disbursements,		<u>\$70,485 44</u>
Balance,		\$162,826 59

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),		\$128,898 63
Cash in office,		1,039 04
Deposits in trust companies and banks on interest,		23,595 35
Premiums in course of collection,		9,293 57
Total ledger assets,		<u>\$162,826 59</u>

NON-LEDGER ASSETS.

Interest due and accrued on:—		
Bonds, \$1,142.62; other assets, \$15.65,		1,158 27
Gross assets,		<u>\$163,984 86</u>

ASSETS NOT ADMITTED.

Premiums over three months due,	\$668 20	
Book value of stocks and bonds over market value,	2,128 63	2,796 83
Admitted assets,		<u>\$161,188 03</u>

LIABILITIES.

Unpaid losses, \$16,019.88; less reinsurance, \$1,211.44,		\$14,808 44
Unearned premiums on outstanding risks,		46,666 93
Salaries, expenses and accounts, due or accrued,		617 33
Due for reinsurance,		2,082 68
Total,		<u>\$64,175 38</u>
Guaranty capital,	\$100,000 00	
Impairment of guaranty capital,	2,987 35	
Surplus to policy holders,		<u>97,012 65</u>
Total liabilities, including surplus,		<u>\$161,188 03</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$4,349,737 00	\$72,646 88	\$72,646 88
Written during the year,	5,946,216 00	100,102 26	100,102 26
Total,	<u>\$10,295,953 00</u>	<u>\$172,749 14</u>	<u>\$172,749 14</u>
Expired and terminated,	4,067,659 00	69,681 74	69,681 74
In force at end of year,	\$6,228,294 00	\$103,067 40	\$103,067 40
Deduct amount reinsured,	769,660 00	12,177 01	—
Net amount in force,	<u>\$5,458,634 00</u>	<u>\$90,890 39</u>	<u>—</u>

MISCELLANEOUS.

Net premiums received from organization of company,		\$205,931 59
Net losses paid from organization of company,		59,235 86

Cash dividends paid policy holders from organization of company,	\$48,361	13
Losses incurred during the year,	37,527	47
Dividends to policy holders during 1911, 40 per cent.		

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>	Book Value.	Rate.	Market Value.
32 shares Cumberland Tel. & Tel. Co., . . .	\$4,980 00	159	\$5,088 00
<i>State and Municipal Bonds.</i>			
Amesbury, Mass., tax exempt 4s, 1914, . . .	2,017 20	101	2,020 00
Boston, Mass., tax exempt 4s, 1914-15, . . .	10,121 50	101	10,100 00
Chelsea, Mass., tax exempt 4s, 1958, . . .	10,887 50	107	10,700 00
Clinton, Mass., tax exempt 4s, 1913, . . .	2,009 80	100	2,000 00
Gloucester, Mass., tax exempt 4s, 1913-15, . . .	15,375 00	101	3,030 00
Gloucester, Mass., tax exempt 4s, 1916-19, . . .		102	4,080 00
Gloucester, Mass., tax exempt 4s, 1920-22, . . .		103	3,090 00
Gloucester, Mass., tax exempt 4s, 1923-27, . . .		104	5,200 00
Haverhill, Mass., tax exempt 4s, 1918, . . .	5,134 00	102	5,100 00
Hyde Park, Mass., tax exempt 4s, 1915, . . .	1,012 93	101	1,010 00
Hyde Park, Mass., tax exempt 4s, 1916, . . .	1,016 65	102	1,020 00
Marblehead, Mass., tax exempt 4s, 1915, . . .	1,014 10	101	1,010 00
Marblehead, Mass., tax exempt 4s, 1916-17, . . .	2,041 30	102	2,040 00
Marblehead, Mass., tax exempt 4s, 1921, . . .	2,076 60	103	2,060 00
Massachusetts tax exempt 3½s, 1950, . . .	10,212 00	100	10,000 00
Methuen, Mass., tax exempt 4s, 1914-15, . . .	2,022 50	101	2,020 00
North Chicago, Ill., 5s, 1914, . . .	100 00	102	102 00
Pittsfield, Mass., tax exempt 4s, 1912, . . .	1,004 90	100	1,000 00
Waukegan, Ill., 5s, 1912, . . .	500 00	100	500 00
Worcester, Mass., tax exempt 4s, 1920, . . .	5,173 00	103	5,150 00
Worcester, Mass., tax exempt 4s, 1930, . . .	32,265 00	102	30,600 00
<i>Railroad Bonds.</i>			
Canadian Northern equipment 4½s, 1914, . . .	4,959 50	99	4,950 00
Canadian Northern equipment 4½s, 1915, . . .	4,954 90	98	4,900 00
<i>Miscellaneous Bonds.</i>			
American Locomotive Co. 5s, 1914, . . .	5,020 25	100	5,000 00
Minneapolis Gas Light Co. 5s, 1930, . . .	5,900 00	100	5,000 00
	\$128,898 63		\$126,770 00

WEST NEWBURY MUTUAL FIRE INSURANCE COMPANY,
WEST NEWBURY.

Incorporated March, 1828. Commenced business April, 1828.

RICHARD NEWELL, *President.*DANIEL COONEY, *Secretary.*

[NOTE. — This company relies upon assessments on deposit notes to pay losses and expenses.]

INCOME.

Assessments,	\$658 48
Policy fees,	212 00
Borrowed money,	3,150 00
Total income,	\$4,020 48
Ledger assets, Dec. 31, 1910,	79 06
Total,	\$4,099 54

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$3,288 51
Expenses of adjustment and settlement of losses,	44 30
Commissions or brokerage,	77 73
Salaries, fees, etc., of officers and employees,	431 05
Rents,	17 00
Printing and stationery,	45 80
Postage, telegrams, telephone and express,	39 53

State taxes on premiums,	\$61 22
Interest on borrowed money,	25 00
Total disbursements,	<u>\$4,030 14</u>
Balance,	\$69 40

LEDGER ASSETS.

Cash in office,	\$19 97
Deposits in trust companies and banks not on interest,	49 43
Total ledger assets,	<u>\$69 40</u>

NON-LEDGER ASSETS.

Furniture and safe,	75 00
Unpaid assessments,	1 41
Gross assets,	<u>\$145 81</u>

ASSETS NOT ADMITTED.

Furniture and safe,	75 00
Admitted assets,	<u>\$70 81</u>

LIABILITIES.

Interest due or accrued on borrowed money,	\$52 54
Borrowed money,	3,650 00
Total liabilities,	<u>\$3,702 54</u>

RISKS AND PREMIUMS.

	Risks.	Conting't Prem's.
In force Dec. 31, 1910,	\$1,633,618 00	\$125,038 02
Written during the year,	559,881 00	40,185 45
Total,	<u>\$2,193,499 00</u>	<u>\$165,223 47</u>
Expired and terminated,	587,379 00	42,746 51
In force at end of year,	<u>\$1,606,120 00</u>	<u>\$122,476 96</u>

MISCELLANEOUS.

Net losses since 1879,	\$91,492 55
Losses incurred during the year,	3,288 51

WORCESTER MANUFACTURERS' MUTUAL INSURANCE COMPANY, WORCESTER.

Incorporated March 31, 1855. Commenced business March 31, 1855.

WALDO E. BUCK, *President.*

CHARLES S. BACON, *Secretary.*

INCOME.

Net premiums,	\$764,446 03
Gross interest on stocks and bonds, \$30,666; bank deposits, \$3,059.26,	33,725 26
Total income,	<u>\$798,171 29</u>
Ledger assets, Dec. 31, 1910,	853,643 26
Total,	<u>\$1,651,814 55</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$22,120	83
Dividends to policy holders,	689,220	96
Salaries, fees, etc., of officers and employees,	14,182	98
Rents,	2,341	67
Advertising, printing and stationery,	1,020	48
Postage, telegrams, telephone and express,	464	59
Furniture and fixtures,	526	53
Fire department, patrol and salvage corps fees and taxes,	225	45
Inspection department, for inspections, maps, plans and adjustment of losses,	14,375	64
State taxes on premiums,	8,336	79
Insurance department licenses and fees,	114	00
Other licenses, fees and taxes,	3,591	26
Gross loss on sale of bonds,	7,968	75
Gross decrease in book value of bonds,	222	50
All other disbursements,	651	90
Total disbursements,	\$765,364	33
Balance,	\$886,450	22

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$749,642	41
Cash in office,	39	98
Deposits in trust companies and banks on interest,	124,051	81
Premiums in course of collection,	12,716	02
Total ledger assets,	\$886,450	22

NON-LEDGER ASSETS.

Interest accrued on bonds,	9,085	42
Gross assets,	\$895,535	64

ASSETS NOT ADMITTED.

Premiums over three months due,	\$159	56
Book value of stocks and bonds over market value,	6,464	41
Admitted assets,	\$888,911	67

LIABILITIES.

Unpaid losses,	\$1,188	22
Unearned premiums on outstanding risks,	439,169	00
Federal, state and other taxes, due or accrued,	5,801	30
Total,	\$446,158	52
Surplus to policy holders,	442,753	15
Total liabilities, including surplus,	\$888,911	67

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$110,581,505 00	\$811,522 75	\$4,057,613 75
Written during the year,	110,364,761 00	789,289 97	3,946,449 85
Total,	\$220,946,266 00	\$1,600,812 72	\$8,004,063 60
Expired and terminated,	104,962,809 00	753,576 65	3,767,883 25
In force at end of year,	\$115,983,457 00	\$847,236 07	\$4,236,180 35

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$13,342,028 93
Net losses paid from organization of company, . . .	1,678,904 30
Cash dividends paid policy holders from organization of company, . . .	10,631,211 21
Losses incurred during the year, . . .	21,543 37
Dividends to policy holders during 1911, 94.579 per cent. . .	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Connecticut River, . . .	\$25,000 00	271	\$27,100 00
52 "	Norwich & Worcester, preferred, . . .	10,700 00	214	11,128 00
100 "	Southern Pacific, common, . . .	10,775 00	113	11,300 00
100 "	Union Pacific, preferred, . . .	7,700 00	93	9,300 00
<i>Miscellaneous Stocks.</i>				
200 shares	Northwestern Telegraph Co., . . .	12,487 50	114	11,400 00
<i>Railroad Bonds.</i>				
	Atch., Topeka & Santa Fé general 4s, 1995, . . .	15,000 00	99	14,850 00
	Boston & Albany 3½s, 1951, . . .	15,000 00	88	13,200 00
	Boston & Albany 4s, 1934, . . .	19,800 00	99	19,800 00
	Boston & Lowell 3½s, 1923, . . .	20,000 00	94	18,800 00
	Boston & Lowell 4s, 1932, . . .	20,000 00	98	19,600 00
	Boston & Maine 4½s, 1944, . . .	20,000 00	103	20,600 00
	Boston & Maine 4s, 1926, . . .	9,800 00	96	9,600 00
	Central of New Jersey 5s, 1987, . . .	10,000 00	122	12,200 00
	Chesapeake & Ohio 4½s, 1992, . . .	15,000 00	102	15,300 00
	Chicago, Burlington & Quincy 4s, 1958, . . .	35,000 00	97	33,950 00
	Chicago, Burlington & Quincy 3½s, 1949, . . .	14,456 25	88	13,200 00
	Chicago, Indiana & Southern 4s, 1956, . . .	9,487 50	92	9,200 00
	Chicago Junc. & Union Stock Yds. 5s, 1915, . . .	10,000 00	101	10,100 00
	Chicago, Rock Island & Pacific 4s, 2002, . . .	8,912 50	72	7,200 00
	Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . . .	9,062 50	89	8,900 00
	Concord & Montreal 4s, 1920, . . .	45,000 00	99	44,550 00
	Delaware & Hudson 4s, 1943, . . .	19,950 00	99	19,800 00
	Erie (Pennsylvania col.) 4s, 1951, . . .	9,400 00	89	8,900 00
	Kansas City Terminal 1st 4s, 1960, . . .	14,662 50	98	14,700 00
	Lake Shore & Michigan Southern 4s, 1928, . . .	20,000 00	94	18,800 00
	Lake Shore & Michigan Southern 4s, 1931, . . .	8,750 00	93	9,300 00
	New London Northern 4s, 1940, . . .	24,812 50	99	24,750 00
	New York Central equipment 4½s, 1923, . . .	19,763 66	101	20,200 00
	Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	23,531 25	97	24,250 00
	Ogdensburg & Lake Champlain 4s, 1948, . . .	10,000 00	87	8,700 00
	Old Colony 4s, 1924, . . .	15,000 00	99	14,850 00
	Oregon Railroad & Navigation Co. 4s, 1946, . . .	10,000 00	96	9,600 00
	Oregon Short Line 5s, 1946, . . .	5,000 00	111	5,550 00
	Oregon Short Line 4s, 1929, . . .	19,475 00	94	18,800 00
	Oregon-Wash. R. R. & Navigation 1st 4s, 1961, . . .	13,961 25	93	13,950 00
	Pennsylvania convertible 3½s, 1915, . . .	24,000 00	97	24,250 00
	Providence & Worcester 4s, 1947, . . .	50,000 00	99	49,500 00
	Richmond-Washington 4s, 1943, . . .	10,000 00	97	9,700 00
	Rio Grande Western 4s, 1939, . . .	10,000 00	87	8,700 00
	Rutland equipment 4½s, 1912, . . .	10,000 00	100	10,000 00
	Southern Pacific convertible 4s, 1929, . . .	9,888 75	97	9,700 00
	Toronto, Hamilton & Buffalo 4s, 1946, . . .	4,887 50	89	4,450 00
	Union Pacific 4s, 1947, . . .	5,000 00	101	5,050 00
	West End Street 4½s, 1914, . . .	10,000 00	100	10,000 00
	West End Street 4s, 1915, . . .	10,000 00	99	9,900 00
	Wisconsin Central 4s, 1949, . . .	9,200 00	93	9,300 00
<i>Miscellaneous Bonds.</i>				
	American Agricultural Chemical Co. 5s, 1928, . . .	9,950 00	102	10,200 00
	American Telephone & Telegraph Co. 4s, 1929, . . .	9,800 00	90	9,000 00
	Massachusetts Gas Co. 4s, 1929, . . .	9,703 75	99	9,900 00
	New York Telephone Co. 1st 4½s, 1939, . . .	9,725 00	101	10,100 00
		\$749,642 41		\$743,178 00

WORCESTER MUTUAL FIRE INSURANCE COMPANY, WORCESTER.

Incorporated Feb. 11, 1823. Commenced business May 1, 1824.

LEWIS N. GILBERT, *President.*ROGER F. UPHAM, *Secretary.*

INCOME.

Net premiums,	\$122,867 80
Gross interest on mortgages, \$10,014; collaterals, \$22.50; bonds, \$19,491.25; bank deposits, \$968.38; gross rents, including \$1,800 for company's own occupancy, \$11,075.55,	41,571 68
Gross profit on sale of bonds,	93 33
Gross increase in book value of bonds,	449 49
Dividends on reinsurance,	49 94
From all other sources,	44 49
Total income,	\$165,076 73
Ledger assets, Dec. 31, 1910,	827,177 76
Total,	\$992,254 49

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$32,030 07
Expenses of adjustment and settlement of losses,	714 94
Dividends to policy holders,	65,180 16
Commissions or brokerage,	17,653 55
Agency expenses,	50 00
Salaries, fees, etc., of officers and employees,	16,961 17
Rents, for company's own occupancy,	1,800 00
Advertising, printing and stationery,	2,104 93
Postage, telegrams, telephone and express,	1,112 55
Legal expenses,	119 03
Furniture and fixtures,	46 21
Maps, including corrections,	335 00
Underwriters' boards and tariff associations,	438 71
Fire department, patrol and salvage corps fees and taxes,	681 63
Inspections and surveys,	1,201 72
Repairs and expenses on real estate,	1,802 46
Taxes on real estate,	2,770 68
State taxes on premiums,	1,286 66
Insurance department licenses and fees,	137 00
Gross decrease in book value of bonds,	169 45
All other disbursements,	75 70
Total disbursements,	\$146,671 62
Balance,	\$845,582 87

LEDGER ASSETS.

Book value of real estate,	\$100,000 00
Mortgage loans on real estate,	193,600 00
Book value of bonds (schedule A),	500,000 00
Cash in office,	700 21
Deposits in trust companies and banks on interest,	44,124 24
Agents' balances,	7,158 42
Total ledger assets,	\$845,582 87

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$2,858.97; bonds, \$7,046.18; other assets, \$113.01, . . .	\$10,018 16
Rents accrued on company's property,	924 24
Market value of real estate over book value,	12,600 00
Gross assets,	\$869,125 27

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$23,270 00	
Mortgage loan and accrued interest in excess of appraisal,	418 75	23,688 75
Admitted assets,		\$845,436 52

LIABILITIES.

Unpaid losses,	\$870 00
Unearned premiums on outstanding risks,	263,182 60
Dividends due policy holders,	1,887 15
Salaries, expenses and accounts, due or accrued,	1,391 60
Federal, state and other taxes, due or accrued,	2,914 33
Due for return premiums, \$495.24; reinsurance, \$11,	506 24
Total,	\$270,751 92
Surplus to policy holders,	574,684 60
Total liabilities, including surplus,	\$845,436 52

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$40,327,373 00	\$545,682 11	\$545,682 11
Written during the year,	9,706,023 00	129,296 72	129,296 72
Total,	\$50,033,396 00	\$674,978 83	\$674,978 83
Expired and terminated,	10,155,744 00	136,926 68	136,926 68
In force at end of year,	\$39,877,652 00	\$538,052 15	\$538,052 15
Deduct amount reinsured,	10,500 00	125 60	—
Net amount in force,	\$39,867,152 00	\$537,926 55	—

MISCELLANEOUS.

Losses incurred during the year,	\$31,300 07
Dividends to policy holders during 1911, 20, 40 and 60 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Massachusetts 3½s, 1945,	\$15,000 00	100	\$15,000 00
Massachusetts 3½s, 1934,	5,000 00	100	5,000 00
New York, N. Y., 4½s, 1960,	5,000 00	103	5,150 00
New York, N. Y., 4½s, 1957,	5,000 00	108	5,400 00
Railroad Bonds.			
Bangor & Aroostook consolidated 4s, 1951,	5,000 00	81	4,050 00
Boston & Albany 3½s, 1951,	5,000 00	88	4,400 00
Boston & Albany 4s, 1933-35,	20,000 00	99	19,800 00
Boston Elevated 4½s, 1937,	10,000 00	102	10,200 00
Boston Elevated 4s, 1935,	5,000 00	95	4,750 00

	Book Value.	Rate.	Market Value.
Boston & Lowell 3½s, 1921,	\$50,000 00	95	\$47,500 00
Boston & Maine 4½s, 1944,	5,000 00	103	5,150 00
Boston & Maine 4s, 1937,	10,000 00	95	9,500 00
Boston & Maine 4s, 1926,	10,000 00	96	9,600 00
Boston & Northern Street 4s, 1954,	5,000 00	92	4,600 00
Boston & Worcester Street 1st 4½s, 1923,	5,000 00	96	4,800 00
Cent. Pac. (Through Short Line) 4s, 1954,	5,000 00	93	4,650 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	15,000 00	88	13,200 00
Chic., Milwaukee & St. Paul 1st gen. 4s, 1989,	10,000 00	99	9,900 00
Chicago & Northwestern 4s, 1987,	5,000 00	98	4,900 00
Chicago, Rock Island & Pacific gen. 4s, 1988,	10,000 00	96	9,600 00
Chic., Rock Island & Pacific 1st ref. 4s, 1934,	32,000 00	89	28,480 00
Chicago & Western Indiana cons. 4s, 1952,	10,000 00	92	9,200 00
Cincinnati, Hamilton & Dayton gen. 5s, 1942,	12,000 00	103	12,360 00
Cinn., Ind., St. Louis & Chic. 1st 4s, 1936,	20,000 00	98	19,600 00
Concord & Montreal 1st 4s, 1920,	20,000 00	99	19,800 00
Delaware & Hudson 1st ref. 4s, 1943,	10,000 00	99	9,900 00
Fitchburg 4s, 1927,	25,000 00	98	24,500 00
Ill. Cent. (Louisville Div. & Ter.) 1st 3½s, 1951,	13,000 00	85	11,050 00
Ill. Cent. (St. Louis Div. & Ter.) 3½s, 1953,	13,000 00	86	11,180 00
Maine Central 4s, 1933,	7,000 00	97	6,790 00
Michigan Central 1st 4s, 1940,	5,000 00	99	4,950 00
Minn., St. P. & Sault St. Marie cons. ref. 4s, 1938,	10,000 00	97	9,700 00
Mohawk & Malone 4s, 1991,	9,000 00	99	8,910 00
N. Y. Cent. & Hudson R. 1st 3½s, 1997,	6,000 00	88	5,280 00
N. Y., N. H. & Hartford deb. 4s, 1955,	20,000 00	93	18,600 00
N. Y., N. H. & Hartford deb. 4s, 1947,	10,000 00	93	9,300 00
N. Y., N. H. & Hartford deb. 3½s, 1947,	10,000 00	82	8,200 00
Père Marquette 4s, 1943,	5,000 00	83	4,150 00
St. Paul, Minn. & Manitoba 4s, 1933,	3,000 00	99	2,970 00
St. Paul, Minn. & Manitoba 4½s, 1933,	5,000 00	106	5,300 00
Toledo, Walhonding Valley & Ohio 1st 4s, 1942,	20,000 00	96	19,200 00
West End Street deb. 4½s, 1930,	10,000 00	103	10,300 00
West End Street 4s, 1915,	6,000 00	99	5,940 00
Worcester Consolidated St. 4½s, 1920,	5,000 00	102	5,100 00
Worcester, Nashua & Rochester 1st 4s, 1934,	4,000 00	98	3,920 00
Worcester, Nashua & Rochester 1st 4s, 1930,	5,000 00	98	4,900 00
	<hr/>		<hr/>
	\$500,000 00		\$476,730 00

MASSACHUSETTS MUTUAL FIRE-MARINE INSURANCE COMPANY.

INDIA MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated March 29, 1867. Commenced business May 2, 1867.

H. B. ALDEN, *President.*

GEO. H. CROWELL, *Secretary.*

GUARANTY FUND PAID UP IN NOTES, \$180,000.

Office, 50 Kilby Street.

INCOME.

Net fire premiums,	\$114,491 29
Gross interest on mortgages, \$27; stocks and bonds, \$5,145.42;	
bank deposits, \$55.84; all other, \$156.55,	5,384 81
Gross profit on sale of bonds,	1,322 50
Sale of rights,	981 57
Total income,	\$122,180 17
Ledger assets, Dec. 31, 1910, plus \$5,000 increase in guaranty fund,	334,662 70
Total,	\$456,842 87

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$80,282 02
Expenses of adjustment and settlement of losses,	1,809 27
Commissions or brokerage,	25,663 90
Salaries, fees, etc., of officers and employees,	9,455 50
Rents,	1,903 00
Advertising, printing and stationery,	528 47
Postage, telegrams, telephone and express,	621 72
Legal expenses,	332 56
Furniture and fixtures,	81 32
Maps, including corrections,	129 20
Underwriters' boards and tariff associations,	769 97
Fire department, patrol and salvage corps fees and taxes,	607 46
State taxes on premiums,	1,221 03
Insurance department licenses and fees,	70 00
Gross decrease in book value of stocks,	981 57
Interest paid scrip holders,	3,732 20
All other disbursements,	834 50
Total disbursements,	\$129,023 69
Balance,	\$327,819 18

LEDGER ASSETS.

Mortgage loans on real estate,	\$450 00
Book value of stocks and bonds (schedule A),	109,785 99
Cash in office,	566 62

Deposits in trust companies and banks on interest,	\$3,019 37
Agents' balances,	31,729 86
Subscription notes, on time not exceeding 12 months, not yet due,	180,000 00
Company's scrip owned,	2,067 34
Deposits with fire boards,	200 00
Total ledger assets,	\$327,819 18

NON-LEDGER ASSETS.

Interest accrued on mortgages,	2 25
Market value of stocks and bonds over book value,	5,066 51
Gross assets,	\$332,887 94

ASSETS NOT ADMITTED.

Company's scrip owned,	\$2,067 34	
Agents' balances over three months due,	8,051 35	
Deposits with fire boards,	200 00	10,318 69
Admitted assets,	\$322,569 25	

LIABILITIES.

Unpaid losses, including \$3,734.15 resisted, \$25,320.38; less reinsurance, \$124.18,	\$25,196 20
Unearned premiums on outstanding risks,	77,606 62
Interest due scrip holders,	1,466 37
Salaries, expenses and accounts, due or accrued,	700 00
Commissions and other charges due agents and brokers,	5,682 85
Federal, state and other taxes, due or accrued,	719 24
Due for reinsurance,	691 87
Total,	\$112,063 15
Surplus to policy holders,	\$210,506 10
Guaranty fund,	180,000 00
Scrip outstanding not ordered to be redeemed,	150,471 00
Impairment of scrip reserve,	119,964 90

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$10,544,698 00	\$150,674 37
Fire risks written during the year,	10,377,088 00	143,798 47
Total,	\$20,921,786 00	\$294,472 84
Expired and terminated,	9,467,824 00	135,581 11
In force at end of year,	\$11,453,962 00	\$158,891 73
Deduct amount reinsured,	608,950 00	6,433 96
Net amount in force,	\$10,845,012 00	\$152,457 77

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,035,146 00
Net losses paid from organization of company,	3,449,667 02
Cash dividends declared from organization of company,	178,032 00
Fire losses incurred during the year,	90,540 89

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
25 shares	Boston & Albany,	\$5,716 00	221	\$5,525 00
150 "	Boston & Maine,	22,533 56	101	15,150 00
25 "	Fitchburg, preferred,	2,383 25	126	3,150 00
150 "	Old Colony,	18,750 00	187	28,050 00
200 "	Pennsylvania,	12,699 06	123	12,300 00
125 "	West End Street, preferred,	9,872 75	207	12,937 50
<i>Miscellaneous Stocks.</i>				
70 shares	American Tel. & Tel. Co.,	9,730 62	140	9,800 00
60 "	Pullman Co.,	6,232 00	159	9,540 00
<i>Railroad Bonds.</i>				
N. Y., N. H. & Hartford conv. deb. 3½s, 1956,		21,868 75	92	18,400 00
		<hr/>		<hr/>
		\$109,785 99		\$114,852 50

MASSACHUSETTS JOINT-STOCK FIRE, MARINE AND FIRE-MARINE INSURANCE COMPANIES.

BOSTON INSURANCE COMPANY, BOSTON.

Incorporated Dec. 23, 1873. Commenced business Jan. 20, 1874.

PAID-UP CAPITAL, \$1,000,000.

RANSOM B. FULLER, *President.*

FREEMAN NICKERSON, *Secretary.*

Office, 137 Milk Street.

INCOME.

Net fire premiums, \$1,459,024.49; marine, \$1,611,019.63, . . .	\$3,070,044	12
Gross interest on mortgages, \$27,619.02; collaterals, \$2,200.83; stocks and bonds, \$207,825.34; bank deposits, \$6,330.09; all other, \$125; gross rents, \$190,	244,290	28
Gross profit on sale of bonds,	35	88
Profit from home office agency,	2,125	96
Agents' balances previously charged off,	263	17
Borrowed money,	200,000	00
Dividend, National Bank of Republic, in liquidation,	1,200	00
Dividend, Naumkeag National Bank, in liquidation,	300	00
Total income,	\$3,518,259	41
Ledger assets, Dec. 31, 1910,	6,169,508	92
Total,	\$9,687,768	33

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$896,648.57; marine, \$922,444.36,	\$1,819,092	93
Expenses of adjustment and settlement of losses,	32,502	18
Dividends to stockholders,	300,000	00
Commissions or brokerage,	622,025	27
Agency expenses,	8,705	70
Salaries and expenses of special and general agents,	76,558	86
Salaries, fees, etc., of officers and employees,	188,832	79
Rents,	21,007	73
Advertising, printing and stationery,	20,850	86
Postage, telegrams, telephone and express,	10,413	97
Legal expenses,	1,423	75
Furniture and fixtures,	4,268	59
Maps, including corrections,	3,942	61
Underwriters' boards and tariff associations,	23,818	24
Fire department, patrol and salvage corps fees and taxes,	16,741	59
Inspections and surveys,	1,044	23
Repairs and expenses on real estate,	3,541	31
Taxes on real estate,	649	04
State taxes on premiums,	39,848	19
Insurance department licenses and fees,	11,308	80
Other licenses, fees and taxes,	7,231	72
Gross loss on sale or maturity of bonds,	2,783	10
Agents' balances charged off,	2,058	83

Collateral loan and interest thereon charged off,	\$680 00
Borrowed money repaid,	200,000 00
Interest on borrowed money,	516 67
All other disbursements,	15,021 68

Total disbursements,	\$3,434,868 64
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Balance,	\$6,252,899 69
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LEDGER ASSETS.

Book value of real estate,	\$34,000 00
Mortgage loans on real estate,	510,900 00
Loans secured by collateral (schedule A),	56,100 00
Book value of stocks and bonds (schedule B),	4,683,302 22
Cash in office,	10,473 90
Deposits in trust companies and banks not on interest,	4,307 82
Deposits in trust companies and banks on interest,	352,553 33
Agents' balances,	540,228 22
Bills receivable,	60,174 20
Notes receivable,	160 00
Deposits with fire boards,	700 00

Total ledger assets,	\$6,252,899 69
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NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages \$4,625.45; bonds, \$13,853.84; collateral loans, \$1,029.25,	19,508 54
Market value of stocks and bonds over book value,	236,004 98
Due from other companies,	385 06

Gross assets,	\$6,508,798 27
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$29,930 72
Bills receivable, past due, taken for premiums,	6,794 89
Notes receivable,	160 00
Collateral loan disallowed,	2,500 00
Mortgage loan in excess of appraisal,	1,000 00
Due from unauthorized companies,	145 01
Deposits with fire boards,	700 00
	41,230 62

Admitted assets,	\$6,467,567 65
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LIABILITIES.

Unpaid losses, including \$36,139.24 resisted, \$490,852 97; less reinsurance, \$83,324.44,	\$407,528 53
Unearned premiums on outstanding risks,	2,033,311 34
Dividends declared and unpaid to stockholders,	50,000 00
Salaries, expenses and accounts, due or accrued,	2,946 40
Commissions and other charges due agents and brokers,	72,721 04
Federal, state and other taxes, due or accrued,	29,499 05

Total,	\$2,596,006 36
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Cash capital,	\$1,000,000 00
Surplus over all liabilities,	2,871,561 29
Surplus to policy holders,	3,871,561 29

Total liabilities, including surplus,	\$6,467,567 65
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$337,342,322 00	\$3,265,488 19
Fire risks written during the year,	244,332,699 00	2,417,139 43
Total,	\$581,675,021 00	\$5,682,627 62
Expired and terminated,	219,893,371 00	2,176,661 52
In force at end of year,	\$361,781,650 00	\$3,505,966 10
Deduct amount reinsured,	79,885,469 00	792,040 25
Net amount in force,	\$281,896,181 00	\$2,713,925 85
Marine risks in force Dec. 31, 1910,	\$39,027,334 00	\$1,156,341 47
Marine risks written during the year,	154,870,743 00	2,131,120 00
Total,	\$193,898,077 00	\$3,287,461 47
Expired and terminated,	153,630,565 00	2,017,712 16
In force at end of year,	\$40,267,512 00	\$1,269,749 31
Deduct amount reinsured,	2,088,056 00	66,607 44
Net amount in force,	\$38,179,456 00	\$1,203,141 87

MISCELLANEOUS.

Net premiums received from organization of company,	\$49,078,341 19
Net losses paid from organization of company,	31,191,784 44
Cash dividends declared from organization of company,	4,290,000 00
Fire losses incurred during the year,	952,809 19
Marine and inland losses incurred during the year,	870,403 88
Dividends declared during the year (30 per cent.),	300,000 00
Par value of company's stock owned by directors,	132,200 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
70 shares Bangor & Aroostook R.R. Co.,	\$7,000 00	\$20,000 00
10 " Aroostook Construction Co.,	62,000 00	
20 " Northern Telegraph Co.,	2,000 00	
2,000 " Bangor Investment Co.,	2,000 00	
4 " Union Ins. Co., Bangor,	1,000 00	600 00
850 " New River Co. preferred,	42,500 00	30,000 00
100 " Jordan, Burnham Coal Co.,	10,000 00	
Personal property,	3,000 00	2,500 00
45 shares Atch., T. & S. Fé Ry. Co., pref.,	4,590 00	3,000 00
	\$134,090 00	\$56,100 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
500 shares	Boston & Albany,	\$102,501 78	221	\$110,500 00
2,500 "	Boston Elevated,	316,951 79	130	325,000 00
100 "	Boston & Lowell,	16,412 50	220	22,000 00
1,000 "	Boston & Maine,	137,322 78	101	101,000 00
500 "	Canadian Pacific,	87,160 00	245	122,500 00
400 "	Chicago, Milwaukee & St. P., com.,	45,024 29	109	43,600 00
300 "	Chicago, Milwaukee & St. P., pref.,	40,085 63	145	43,500 00
75 "	Connecticut & Passumpsic R., pref.,	10,338 25	146	10,950 00
1,100 "	Delaware & Hudson Co.,	193,103 12	168	184,800 00
250 "	Fitchburg, preferred,	20,808 38	126	31,500 00
50 "	Manchester & Lawrence,	12,582 50	225	11,250 00

	Book Value.	Rate.	Market Value.
1,700 shares New York Central & Hudson River, .	\$199,195 93	109	\$185,300 00
1,750 " New York, New Haven & Hartford, .	298,405 69	137	239,750 00
100 " Northern Pacific,	13,812 50	118	11,800 00
425 " Old Colony,	77,937 51	187	79,475 00
5,000 " Pennsylvania,	312,670 99	123	307,500 00
250 " Southern Pacific Co.,	30,668 75	113	28,250 00
200 " Union Pacific,	35,550 00	174	34,800 00
<i>Bank Stocks.</i>			
100 shares Brookline Trust Co.,	10,000 00	200	20,000 00
400 " First National, Boston,	79,913 00	445	178,000 00
Equity in 100 shares First Nat., Salem (in liq.), .	5,793 13	5	500 00
100 shares Mercantile National, Salem,	12,285 37	116	11,600 00
500 " Merchants National, Boston,	87,769 13	283	141,500 00
100 " Merchants National, Salem,	6,822 75	170	8,500 00
100 " Merchants National, Worcester,	15,000 00	190	19,000 00
17 " National Grand, Marblehead,	2,040 00	115	1,955 00
150 " Shawmut National, Boston,	9,950 00	415	62,250 00
300 " State National, Boston,	39,886 08	178	53,400 00
Equity in 50 shares Tremont Nat'l, Boston (in liq.),	2,556 50	—	—
154 shares Webster & Atlas National, Boston, . .	21,108 50	180	27,720 00
<i>Miscellaneous Stocks.</i>			
Atlantic Mutual Insurance Co. scrip, 1906, . .	220 00	106	233 20
500 shares American Sugar Refining Co., pref., .	62,239 01	118	59,000 00
2,100 " American Telephone & Tel. Co.,	244,951 01	140	294,000 00
900 " Edison Electric Illuminating Co.,	201,120 00	294	264,600 00
100 " General Electric Co.,	15,412 50	156	15,600 00
3,585 " Old Colony Insurance Co.,	815,713 30	200	717,000 00
500 " Pullman Company,	33,011 25	159	79,500 00
5 " Underwriters' Salvage Co.,	500 00	125	625 00
<i>State and Municipal Bonds.</i>			
Boston, Mass., tax exempt 4s, 1928,	52,875 00	105	52,500 00
Boston, Mass., tax exempt 3½s, 1939,	9,987 50	98	9,800 00
Boston, Mass., tax exempt 3½s, 1949,	76,903 75	97	74,690 00
Fall River, Mass., 4s, 1916,	25,187 50	101	25,250 00
Georgia 4½s, 1915,	5,700 00	102	5,100 00
Georgia 3½s, 1918,	1,067 50	98	980 00
Georgia 3½s, 1920,	3,232 50	97	2,910 00
Georgia 3½s, 1928,	1,102 50	95	950 00
Massachusetts tax exempt 3½s, 1928-46,	89,800 10	100	88,000 00
<i>Railroad Bonds.</i>			
Albany & Susquehanna 3½s, 1946,	10,164 80	91	9,100 00
Atchison, Topeka & Santa Fé gen. 4s, 1995, . .	39,676 07	99	55,440 00
Atchison, Topeka & Santa Fé adjust. 4s, 1995, .	21,931 36	91	27,300 00
Boston Elevated 4s, 1935,	50,000 00	95	47,500 00
Boston & Albany 4s, 1913,	49,625 00	99	49,500 00
Boston & Lowell 4s, 1932,	25,500 00	98	24,500 00
Boston & Maine 4s, 1926,	48,375 00	96	48,000 00
Fitchburg 4s, 1925,	51,125 00	98	49,000 00
Fitchburg 4s, 1927,	10,687 50	98	9,800 00
Fitchburg 4½s, 1928,	53,312 50	103	51,500 00
Illinois Central (Louisville Div.) 3½s, 1953, . .	23,750 00	85	21,250 00
Maine Central 4s, 1914,	49,687 50	99	49,500 00
N. Y. C. & H. R. (Lake Shore col.) 3½s, 1998, .	44,550 00	81	40,500 00
N. Y., N. H. & H., convertible deb. 6s, 1948, .	41,703 80	132	55,044 00
Old Colony 4s, 1925,	16,462 50	99	14,850 00
Old Colony 3½s, 1932,	32,725 00	92	32,200 00
Oregon Short Line 6s, 1922,	10,000 00	114	11,400 00
Oregon Short Line cons. 1st 5s, 1946,	600 00	111	555 00
Southern Pacific Co. convertible 4s, 1929, . . .	7,654 87	97	7,760 00
Southern 4s, 1951,	2,510 22	88	1,760 00
St. Louis & San Francisco gen. 5s, 1927, . . .	22,437 50	88	22,000 00
West End Street 4s, 1915,	25,000 00	99	24,750 00
West End Street 4s, 1932,	25,000 00	97	24,250 00
West Shore 4s, 2361,	5,175 00	101	5,050 00
Wisconsin Central 4s, 1949,	11,718 33	93	11,160 00
<i>Miscellaneous Bonds.</i>			
Booth Manufacturing Co. convertible 4½s, 1931, .	25,000 00	100	25,000 00
Mallory Steamship Co. 5s, 1932,	96,250 00	92	92,000 00

\$4,683,302 22

\$4,919,307 20

MASSACHUSETTS FIRE AND MARINE INSURANCE COMPANY,
BOSTON.

Incorporated March 3, 1910. Commenced business June 18, 1910.

CASH CAPITAL, \$500,000.

EVERETT C. BENTON, *President.*WALTER ADLARD, *Secretary.**Home Office, 95 Water Street.*

INCOME.

Net fire premiums, \$373,345.24; marine, \$20,397.52,	\$393,742 76
Gross interest on stocks and bonds, \$32,297.72; bank deposits, \$4,818.76,	37,116 48
Gross profit on sale of stocks,	6,812 34
Gross increase in book value of bonds,	760 60
Total income,	\$438,432 18
Ledger assets, Dec. 31, 1910,	1,057,939 34
Total,	\$1,496,371 52

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$128,491.89; marine, \$816.44,	\$129,308 33
Expenses of adjustment and settlement of losses,	1,246 44
Commissions or brokerage,	93,345 24
Agency expenses,	533 60
Salaries and expenses of special and general agents,	15,868 06
Salaries, fees, etc., of officers and employees,	27,312 90
Rents,	5,336 38
Advertising, printing and stationery,	7,108 79
Postage, telegrams, telephone and express,	2,515 32
Furniture and fixtures,	841 20
Maps, including corrections,	5,362 14
Underwriters' boards and tariff associations,	1,461 47
Fire department, patrol and salvage corps fees and taxes,	3,740 98
Inspections and surveys,	1,786 55
Repairs and expenses on real estate leased,	3,079 19
State taxes on premiums,	1,876 43
Insurance department licenses and fees,	1,643 60
Other licenses, fees and taxes,	643 92
Gross loss on sale of stocks and bonds,	263 51
Gross decrease in book value of bonds,	767 48
All other disbursements,	1,379 47
Total disbursements,	\$305,421 00
Balance,	\$1,190,950 52

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$933,361 21
Cash in office,	1,274 80
Deposits in trust companies and banks on interest,	183,681 13
Agents' balances,	72,633 38
Total ledger assets,	\$1,190,950 52

NON-LEDGER ASSETS.

Interest accrued on:—

Bonds, \$8,053.41; other assets, \$176.34,	\$8,229 75
Market value of stocks and bonds over book value,	21,382 79

Gross assets,	\$1,220,563 06
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	982 34
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Admitted assets,	\$1,219,580 72
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LIABILITIES.

Unpaid losses, \$39,668.12; less reinsurance, \$11,329.99,	\$28,338 13
Unearned premiums on outstanding risks,	270,823 56
Salaries, expenses and accounts, due or accrued,	2,207 29
Federal, state and other taxes, due or accrued,	5,426 15
Interest paid in advance,	538 19

Total,	\$307,333 32
Cash capital,	\$500,000 00
Surplus over all liabilities,	412,247 40
Surplus to policy holders,	912,247 40

Total liabilities, including surplus,	\$1,219,580 72
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$16,708,277 00	\$159,922 88
Fire risks written during the year,	47,522,823 00	475,888 82
Total,	\$64,231,100 00	\$635,811 70
Expired and terminated,	18,339,433 00	175,481 83
In force at end of year,	\$45,891,667 00	\$460,329 87
Deduct amount reinsured,	4,914,757 00	43,658 47
Net amount in force,	\$40,976,910 00	\$416,671 40
Marine risks written during the year,	\$920,194 00	\$28,433 85
Expired and terminated,	182,826 00	2,056 14
In force at end of year,	\$737,368 00	\$26,377 71
Deduct amount reinsured,	200,855 00	6,527 99
Net amount in force,	\$536,513 00	\$19,849 72

MISCELLANEOUS.

Net premiums received from organization of company,	\$541,872 86
Net losses paid from organization of company,	137,120 83
Fire losses incurred during the year,	145,968 24
Marine and inland losses incurred during the year,	3,142 52
Par value of company's stock owned by directors,	75,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
150 shares Fitchburg, preferred,		\$19,048 75	126	\$18,900 00
62 " Old Colony,		11,594 99	187	11,594 00

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	First National, Boston,	\$40,000 00	445	\$44,500 00
100 "	Merchants National, Worcester,	17,500 00	190	19,000 00
100 "	Old Colony Trust Co., Boston,	34,500 00	380	38,000 00
<i>Miscellaneous Stocks.</i>				
100 shares	American Tel. & Tel. Co.,	13,525 00	140	14,000 00
5 "	Underwriters' Salvage Co., N. Y.,	950 00	125	625 00
<i>Government Bonds.</i>				
United States	4s, 1925,	11,568 50	113	11,300 00
<i>State and Municipal Bonds.</i>				
Boston, Mass.,	tax exempt 3½s, 1939,	143,285 00	98	147,000 00
Boston, Mass.,	tax exempt 3½s, 1949,	47,510 00	97	48,500 00
Greenfield, Mass.,	Fire Dist., tax ex. 4s, 1912-13,	6,171 60	100	6,000 00
Greenfield, Mass.,	Fire Dist., tax ex. 4s, 1914-18,	15,429 00	101	15,150 00
Greenfield, Mass.,	Fire Dist., tax ex. 4s, 1919-24,	18,514 80	102	18,360 00
Greenfield, Mass.,	Fire Dist., tax ex. 4s, 1925-30,	18,514 80	103	18,540 00
Holyoke, Mass.,	tax ex. 4s, 1933-35,	17,635 70	108	18,360 00
Lowell, Mass.,	tax exempt 4s, 1912,	3,000 00	100	3,000 00
Lowell, Mass.,	tax exempt 4s, 1913-15,	25,497 56	101	25,654 00
Lowell, Mass.,	tax exempt 4s, 1916,	9,890 16	102	9,996 00
Massachusetts	tax exempt 3½s, 1922-28,	13,836 50	100	14,000 00
Massachusetts	tax exempt 3s, 1936,	3,542 80	92	3,680 00
Massachusetts	tax exempt 3½s, 1937-48,	138,054 30	100	142,000 00
Massachusetts	tax exempt 3s, 1949,	34,380 00	90	36,000 00
Methuen, Mass.,	tax exempt 4s, 1924-27,	11,263 20	104	11,440 00
Methuen, Mass.,	tax exempt 4s, 1928-30,	9,252 00	105	9,450 00
New Bedford, Mass.,	tax exempt 4s, 1924,	12,288 00	104	12,480 00
New Bedford, Mass.,	tax exempt 4s, 1925-27,	30,811 50	105	31,500 00
North Attleboro, Mass.,	tax exempt 4s, 1937-39,	16,592 80	106	16,960 00
Wayland, Mass.,	tax exempt 4s, 1912-13,	2,576 25	100	2,500 00
Wayland, Mass.,	tax exempt 4s, 1914-18,	7,728 75	101	7,575 00
Wayland, Mass.,	tax exempt 4s, 1919-24,	7,728 75	102	7,650 00
Wayland, Mass.,	tax exempt 4s, 1925-30,	6,183 00	103	6,180 00
<i>Railroad Bonds.</i>				
Boston Terminal Co.	3½s, 1947,	49,937 50	99	49,500 00
Detroit R. Tun. Co. (Det. Ter. & Tun.)	1st 4½s, 1961,	20,000 00	100	20,000 00
Oregon-Wash. R.R. & Nav. Co.	4s, 1961,	18,550 00	93	18,600 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co.	4s, 1929,	22,500 00	90	22,500 00
Columbus Electric Co., Ga.,	5s, 1914,	24,500 00	98	24,500 00
Massachusetts Gas Co.	4½s, 1931,	24,500 00	99	24,750 00
Pacific Coast Power Co.	5s, 1912,	25,000 00	100	25,000 00
		\$933,361 21		\$954,744 00

MERCANTILE FIRE AND MARINE INSURANCE COMPANY, BOSTON.

Incorporated Feb. 11, 1823. Commenced business May, 1823.

PAID-UP CAPITAL, \$200,000.

EDWARD T. CAMPBELL, *President.*

JAMES SIMPSON, *Secretary.*

Office, 47 Kilby Street.

INCOME.

Net fire premiums,	\$298,774 15
Gross interest on mortgages, \$2,837.74; stocks and bonds, \$12,776.66; bank deposits, \$482.93,	16,097 33
Dividend, National Suffolk Bank, in liquidation,	14 88
Profits from general agency,	25,876 87
Total income,	\$340,763 23
Ledger assets, Dec. 31, 1910,	487,150 44
Total,	\$827,913 67

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$158,281 22
Expenses of adjustment and settlement of losses,	2,380 27
Commissions or brokerage,	63,139 88
Agency expenses,	1,159 18
Salaries and expenses of special and general agents,	19,036 16
Salaries, fees, etc., of officers and employees,	31,915 46
Rents,	7,481 70
Advertising, printing and stationery,	4,074 18
Postage, telegrams, telephone and express,	4,522 13
Legal expenses,	74 49
Furniture and fixtures,	588 38
Maps, including corrections,	1,371 52
Underwriters' boards and tariff associations,	3,146 08
Fire department, patrol and salvage corps fees and taxes,	1,139 47
Inspections and surveys,	2,768 03
State taxes on premiums,	5,181 15
Insurance department licenses and fees,	2,483 05
Other licenses, fees and taxes,	1,077 83
All other disbursements,	1,224 25
Total disbursements,	<u>\$311,044 43</u>
Balance,	\$516,869 24

LEDGER ASSETS.

Mortgage loans on real estate,	\$67,800 00
Book value of stocks and bonds (schedule A),	371,212 25
Cash in office,	844 01
Deposits in trust companies and banks on interest,	29,663 38
Agents' balances,	47,349 60
Total ledger assets,	<u>\$516,869 24</u>

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$568.43; bonds, \$4,487.44,	5,055 87
Market value of stocks and bonds over book value,	2,907 75
Due from general agency,	271 60
Gross assets,	<u>\$525,104 46</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	869 62
Admitted assets,	<u>\$524,234 84</u>

LIABILITIES.

Unpaid losses, including \$8,705.88 resisted, \$56,536.43; less reinsurance, \$19,498.49,	\$37,037 94
Unearned premiums on outstanding risks,	201,515 06
Salaries, expenses and accounts, due or accrued,	2,351 41
Commissions and other charges due agents and brokers,	2,125 00
Federal, state and other taxes, due or accrued,	4,561 30
Total,	<u>\$247,590 71</u>

Cash capital,	\$200,000 00	
Surplus over all liabilities,	76,644 13	
Surplus to policy holders,		\$276,644 13
Total liabilities, including surplus,		\$524,234 84

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$57,566,263 00	\$708,520 05
Fire risks written during the year,	36,311,947 00	482,456 73
Total,	\$93,878,210 00	\$1,190,976 78
Expired and terminated,	37,273,822 00	506,216 09
In force at end of year,	\$56,604,388 00	\$684,760 69
Deduct amount reinsured,	27,807,562 00	330,596 97
Net amount in force,	\$28,796,826 00	\$354,163 72

MISCELLANEOUS.

Net premiums received from organization of company,	\$14,978,083 00
Net losses paid from organization of company,	9,654,745 00
Cash dividends declared from organization of company,	2,456,720 00
Stock dividends declared from organization of company,	100,000 00
Fire losses incurred during the year,	163,575 42
Par value of company's stock owned by directors,	26,700 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
120 shares Union National, Boston,	\$12,000 00	208	\$24,960 00
<i>State and Municipal Bonds.</i>			
Boston, Mass., tax exempt 4s, 1925,	10,479 00	104	10,400 00
Boston, Mass., tax exempt 4s, 1917-19,	25,576 00	102	25,500 00
Boston, Mass., tax exempt 3½s, 1949,	15,693 75	97	14,550 00
Boston, Mass., tax exempt 4s, 1920,	5,169 00	103	5,150 00
Brookline, Mass., tax exempt 3½s, 1928,	10,169 00	100	10,000 00
Cambridge, Mass., 4s, 1912,	5,000 00	100	5,000 00
Cambridge, Mass., tax exempt 4s, 1930,	15,312 00	107	16,050 00
Everett, Mass., tax exempt 4s, 1917,	5,163 50	101	5,050 00
Massachusetts tax exempt 3½s, 1946-50,	52,118 75	100	50,000 00
New Bedford, Mass., 4s, 1915,	5,025 00	100	5,000 00
New York, N. Y., 4½s, 1957,	5,300 00	108	5,400 00
Worcester, Mass., tax exempt 3½s, 1929,	10,225 00	99	9,900 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé general 4s, 1995,	9,337 50	99	9,900 00
Boston & Albany 4s, 1913,	10,000 00	99	9,900 00
Boston Elevated 4½s, 1937,	15,192 50	102	15,300 00
Boston & Lowell 4s, 1913,	5,000 00	100	5,000 00
Boston & Maine 4s, 1926,	9,650 00	96	9,600 00
Boston & New York Air Line 1st 4s, 1955,	5,075 00	99	4,950 00
Boston Terminal 3½s, 1947,	41,700 00	99	39,600 00
Concord & Montreal 1st 4s, 1920,	10,050 00	99	9,900 00
Chicago & No. Western 3½s, 1987,	7,450 00	87	6,960 00
Cleveland Terminal & Valley 1st 4s, 1995,	4,775 00	94	4,700 00
Delaware & Hudson Co. 1st 4s, 1943,	10,200 00	99	9,900 00
Lake Shore & Mich. Southern 4s, 1928,	4,900 00	94	4,700 00
N. Y. Central deb. 4s, 1934,	7,052 50	93	6,510 00
N. Y. Central 3½s, 1997,	12,975 00	88	13,200 00
N. Y., N. H. & Hartford deb. 3½s, 1947,	17,323 75	82	13,940 00
Oregon-Wash. Ry. & Nav. Co. 4s, 1946,	9,800 00	96	9,600 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929,	13,500 00	90	13,500 00
	\$371,212 25		\$374,120 00

OLD COLONY INSURANCE COMPANY, BOSTON.

Incorporated June 2, 1906. Commenced business June 7, 1906.

PAID-UP CAPITAL, \$400,000.

RANSOM B. FULLER, *President.*CHARLES D. HODGES, *Secretary.**Office, 137 Milk Street.*

INCOME.

Net fire premiums, \$403,596.68; marine, \$118,296.52,	\$521,893 20
Gross interest on mortgages, \$2,312.50; stocks and bonds, \$34,070; bank deposits, \$1,204.73; all other, \$3.15,	37,590 38
Gross profit on sale of stocks,	1,200 00
Sale of rights,	3,825 00
Contribution to surplus by stockholders,	300,000 00
Agents' balances previously charged off,	6 10
Total income,	\$864,514 68
Ledger assets, Dec. 31, 1910,	872,891 20
Total,	\$1,737,405 88

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$268,874.30; marine, \$48,781.39,	\$317,655 69
Expenses of adjustment and settlement of losses,	5,686 15
Commissions or brokerage,	117,607 68
Agency expenses,	2,200 75
Expenses of special and general agents,	8,001 86
Salaries, fees, etc., of officers and employees,	17,687 81
Rents,	500 04
Advertising, printing and stationery,	3,976 64
Postage, telegrams, telephone and express,	728 16
Legal expenses,	327 08
Furniture and fixtures,	25 19
Maps, including corrections,	53 70
Underwriters' boards and tariff associations,	3,157 81
Fire department, patrol and salvage corps fees and taxes,	5,624 66
Inspections and surveys,	3,566 80
Taxes on real estate,	153 82
State taxes on premiums,	6,762 02
Insurance department licenses and fees,	5,016 96
Other licenses, fees and taxes,	1,062 12
Gross loss on sale of real estate,	539 53
Agents' balances charged off,	239 84
All other disbursements,	800 41
Total disbursements,	\$501,374 72
Balance,	\$1,236,031 16

LEDGER ASSETS.

Mortgage loans on real estate,	\$60,000 00
Book value of stocks and bonds (schedule A),	1,033,501 51
Cash in office,	9,479 78

Deposits in trust companies and banks on interest,	\$56,819 16
Agents' balances,	76,030 71
Deposits with fire boards,	200 00
Total ledger assets,	<u>\$1,236,031 16</u>

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$60; bonds, \$3,075,	3,135 00
Gross assets,	<u>\$1,239,166 16</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$258 25	
Book value of stocks and bonds over market value,	11,486 51	
Deposits with fire boards,	200 00	11,944 76
Admitted assets,		<u>\$1,227,221 40</u>

LIABILITIES.

Unpaid losses, including \$4,009.30 resisted, \$78,443.21; less reinsurance, \$17,267.70,	\$61,175 51
Unearned premiums on outstanding risks,	352,318 86
Salaries, expenses and accounts, due or accrued,	267 68
Commissions and other charges due agents and brokers,	7,147 84
Federal, state and other taxes, due or accrued,	3,267 98
Due for reinsurance,	480 19
Total,	<u>\$424,658 06</u>
Cash capital,	\$400,000 00
Surplus over all liabilities,	402,563 34
Surplus to policy holders,	<u>802,563 34</u>
Total liabilities, including surplus,	<u>\$1,227,221 40</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$73,244,977 00	\$830,398 49
Fire risks written during the year,	65,303,827 00	687,017 28
Total,	<u>\$138,548,804 00</u>	<u>\$1,517,415 77</u>
Expired and terminated,	61,744 306 00	699,338 08
In force at end of year,	\$76,804,498 00	\$818,077 69
Deduct amount reinsured,	18,667,411 00	224,399 85
Net amount in force,	<u>\$58,137,087 00</u>	<u>\$593,677 84</u>
Marine risks in force Dec. 31, 1910,	\$2,872,642 00	\$76,937 13
Marine risks written during the year,	9,175,432 00	220,547 25
Total,	<u>\$12,048,074 00</u>	<u>\$297,484 38</u>
Expired and terminated,	6,957,128 00	145,694 59
In force at end of year,	\$5,090,946 00	\$151,789 79
Deduct amount reinsured,	1,866,426 00	53,079 67
Net amount in force,	<u>\$3,224,520 00</u>	<u>\$98,710 12</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$2,353,439 71
Net losses paid from organization of company, . . .	1,226,411 45
Cash dividends declared from organization of company, . . .	48,000 00
Fire losses incurred during the year, . . .	273,223 65
Marine and inland losses incurred during the year, . . .	57,619 39
Par value of company's stock owned by directors, . . .	22,400 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Boston Elevated Railway, . . .	\$64,161 25	130	\$65,000 00
300 "	Boston & Maine Railroad, . . .	41,615 50	101	30,300 00
200 "	Delaware & Hudson, . . .	33,037 50	168	33,600 00
500 "	New York, New Haven & Hartford, . . .	75,037 50	137	68,500 00
200 "	Old Colony Railroad, . . .	37,075 00	187	37,400 00
1,200 "	Pennsylvania Railroad, . . .	72,750 00	123	73,800 00
<i>Bank Stocks.</i>				
117 shares	First National, Boston, . . .	49,754 75	445	52,065 00
100 "	Merchants National, Worcester, . . .	15,800 00	190	19,000 00
50 "	National Shawmut, Boston, . . .	20,050 00	415	20,750 00
<i>Miscellaneous Stocks.</i>				
1,000 shares	American Telephone & Tel. Co., . . .	134,475 06	140	140,000 00
300 "	Edison Electric Illuminating Co., . . .	75,217 25	294	88,200 00
100 "	Pullman Co., . . .	16,200 00	159	15,900 00
<i>Municipal Bonds.</i>				
Boston, Mass., 3½s, 1925, . . .		99,250 00	95	95,000 00
Boston, Mass., tax exempt 3½s, 1929, . . .		206,250 00	98	196,000 00
Springfield, Mass., tax exempt 3½s, 1934-35, . . .		42,077 70	100	40,000 00
<i>Railroad Bonds.</i>				
New York, New Haven & Hartford 4s, 1956, . . .		50,750 00	93	46,500 00
		<u>\$1,033,501 51</u>		<u>\$1,022,015 00</u>

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY,
SPRINGFIELD.

Incorporated 1849. Commenced business 1851.

PAID-UP CAPITAL, \$2,000,000.

A. W. DAMON, *President.*W. J. MACKAY, *Secretary.**Office, 195 State Street.*

INCOME.

Net fire premiums, . . .	\$5,244,628 40
Gross interest on mortgages, \$61,320.88; collaterals, \$383.32; stocks and bonds, \$331,532.22; bank deposits, \$3,220.23; gross rents, for company's own occupancy, \$15,000, . . .	411,456 65
Recovered on real estate previously charged off, . . .	300 00
Agents' balances previously charged off, . . .	2,191 33
Sale of rights, . . .	6,562 80
Dividends from banks in liquidation, . . .	6,409 60
Total income, . . .	<u>\$5,671,548 78</u>
Ledger assets, Dec. 31, 1910, . . .	9,331,701 72
Total, . . .	<u>\$15,003,250 50</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . .	\$3,010,876 02
Expenses of adjustment and settlement of losses, . . .	38,782 43

Dividends to stockholders,	\$200,000 00
Commissions or brokerage,	993,406 76
Agency expenses,	32,233 05
Salaries and expenses of special and general agents,	286,869 34
Salaries, fees, etc., of officers and employees,	300,591 30
Rents, including \$15,000 for company's own occupancy,	31,900 08
Advertising, printing and stationery,	72,725 96
Postage, telegrams, telephone and express,	24,968 65
Legal expenses,	6,143 75
Furniture and fixtures,	5,243 79
Maps, including corrections,	16,871 77
Underwriters' boards and tariff associations,	53,057 71
Fire department, patrol and salvage corps fees and taxes,	34,985 30
Inspections and surveys,	37,017 74
Repairs and expenses on real estate,	960 49
Taxes on real estate,	4,644 75
State taxes on premiums,	86,025 57
Insurance department licenses and fees,	24,326 79
Other licenses, fees and taxes,	23,748 17
Gross loss on sale of stocks,	1,418 50
Gross decrease in book value of stocks,	9,062 80
Agents' balances charged off,	1,796 03
Interest on Munich Reinsurance Fund,	9,278 40
All other disbursements,	11,875 82

Total disbursements,	\$5,318,810 97
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Balance,	\$9,684,439 53
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LEDGER ASSETS.

Book value of real estate,	\$300,000 00
Mortgage loans on real estate,	1,440,595 00
Book value of stocks and bonds (schedule A),	6,544,441 47
Cash in office,	877 71
Deposits in trust companies and banks not on interest,	376,796 88
Deposits in trust companies and banks on interest,	134,899 87
Agents' balances,	886,828 60

Total ledger assets,	\$9,684,439 53
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NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$31,311.36; bonds, \$18,423.28,	49,734 64
Market value of stocks and bonds over book value,	681,136 03

Gross assets,	\$10,415,310 20
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$7,462 55
Special deposits less \$143,520.31 liability thereon,	41,179 69

Admitted assets,	\$10,366,667 96
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LIABILITIES.

Unpaid losses, including \$33,747.60 resisted, \$537,112.87; less reinsurance, \$85,897.23,	\$451,215 64
Unearned premiums on outstanding risks,	4,790,798 40
Salaries, expenses and accounts, due or accrued,	8,526 76

Federal, state and other taxes, due or accrued,		\$50,000 00
Munich Reinsurance Fund,		231,960 04
Interest accrued on Munich Reinsurance Fund,		4,639 20
Total,		\$5,537,140 04
Cash capital,	\$2,000,000 00	
Surplus over all liabilities,	2,829,527 92	
Surplus to policy holders,		4,829,527 92
Total liabilities, including surplus,		\$10,366,667 96

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$847,296,982 00	\$9,781,533 90
Fire risks written during the year,	607,828,011 00	7,141,174 76
Total,	\$1,455,124,993 00	\$16,922,708 66
Expired and terminated,	551,651,339 00	6,642,785 05
In force at end of year,	\$903,473,654 00	\$10,279,923 61
Deduct amount reinsured,	90,041,195 00	1,038,592 22
Net amount in force,	\$813,432,459 00	\$9,241,331 39

MISCELLANEOUS.

Net premiums received from organization of company,	\$92,139,758 65
Net losses paid from organization of company,	52,638,133 78
Cash dividends declared from organization of company,	6,154,542 00
Stock dividends declared from organization of company,	1,500,000 00
Fire losses incurred during the year,	3,006,021 46
Dividends declared during the year (10 per cent.),	200,000 00
Par value of company's stock owned by directors,	99,200 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Atch., Topeka & Santa Fé, com.,	\$49,486 25	107	\$53,500 00
500 "	Atch., Topeka & Santa Fé, pref.,	49,330 83	104	52,000 00
1,000 "	Baltimore & Ohio,	104,375 00	103	103,000 00
600 "	Canadian Pacific,	105,287 50	245	147,000 00
1,000 "	Chic., Milwaukee & St. Paul, com.,	115,378 31	109	109,000 00
2,000 "	Chic., Milwaukee & St. Paul, pref.,	247,171 88	145	290,000 00
1,250 "	Chicago & Northwestern,	162,575 00	145	181,250 00
400 "	Connecticut River,	98,800 00	271	108,400 00
1,000 "	Great Northern, preferred,	122,050 00	127	127,000 00
1,050 "	Holyoke Street,	157,078 75	188	197,400 00
1,150 "	Illinois Central,	133,806 28	140	161,000 00
1,500 "	Manhattan,	232,262 50	136	204,000 00
6,000 "	New York, New Haven & Hartford,	972,933 87	137	822,000 00
1,000 "	Northern Pacific,	135,955 50	118	118,000 00
6,000 "	Pennsylvania,	350,316 34	123	369,000 00
1,000 "	Southern Pacific Co.,	99,712 35	113	113,000 00
500 "	Southern, preferred,	47,200 00	72	36,000 00
1,000 "	Union Pacific Railroad,	114,254 40	174	174,000 00
<i>Bank Stocks.</i>				
150 shares	Boylston National, Boston,	21,238 00	104	15,600 00
250 "	Chapin National, Springfield,	31,302 50	107	26,750 00
300 "	Chicopee National, Springfield,	41,694 00	185	55,500 00
300 "	City National, Holyoke,	33,328 75	113	33,900 00
100 "	Eliot National, Boston,	10,496 75	225	22,500 00
750 "	First National, Boston,	232,900 00	445	333,750 00
99 "	First National, Northampton,	14,041 50	135	13,365 00
350 "	Fourth National, New York,	53,918 25	203	71,050 00
100 "	Holyoke National,	15,800 00	193	19,300 00

		Book Value.	Rate.	Market Value.
150 shares	Merchants National, Boston, .	\$20,083 00	283	\$42,450 00
500 "	Merchants National, Worcester, .	81,275 00	190	95,000 00
400 "	Nat. Bank of Commerce, Boston, .	60,262 13	185	74,000 00
300 "	Nat. Bank of Com., New York, .	48,380 13	200	60,000 00
600 "	Nat. Shawmut Bank, Boston, .	147,877 00	415	249,000 00
122 "	Northampton Nat. Bank, .	22,912 00	200	24,400 00
100 "	Old Boston Nat., Boston, .	12,216 25	126	12,600 00
240 "	Old Colony Trust Co., Boston, .	80,000 00	380	91,200 00
500 "	Second National, Boston, .	107,945 00	270	135,000 00
200 "	Springfield National, .	39,070 00	209	41,800 00
500 "	Third National, Springfield, .	90,042 50	228	114,000 00
100 "	Webster & Atlas Nat., Boston, .	13,056 00	180	18,000 00
<i>Miscellaneous Stocks.</i>				
500 shares	American Express Co., .	101,487 50	214	107,000 00
600 "	American Tel. & Tel. Co., .	73,950 00	140	84,000 00
100 "	Chicopee Gas Light Co., .	11,000 00	110	11,000 00
435 "	Fitchburg Gas & Electric Light Co.,	52,655 00	255	55,462 50
100 "	Holyoke Water Power Co., .	28,055 00	388	38,800 00
200 "	Lynn Gas & Electric Co., .	86,600 00	425	85,000 00
1,000 "	Mass. Gas Companies, pref., .	86,000 00	95	95,000 00
1,050 "	N. E. Invest. & Security Co., pref.,	101,412 50	96	100,800 00
1,250 "	No. Boston Lighting prop., com., .	-	34	42,500 00
2,200 "	No. Boston Lighting prop., pref., .	275,265 73	132	290,400 00
900 "	Pullman Company, .	66,160 35	159	143,100 00
160 "	Salem Gas Light Co., .	35,200 00	220	35,200 00
300 "	Springfield Gas Lt. Co., .	71,076 43	285	85,500 00
10 "	Underwriters Salvage Co., Chicago,	1,000 00	100	1,000 00
10 "	Underwriters Salvage Co., New York,	1,000 00	125	1,250 00
240 "	United Elec. Light Co., Springfield,	62,098 00	265	63,600 00
<i>State, County and Municipal Bonds.</i>				
Georgia 4½s, 1915, .		11,425 00	102	10,200 00
Montreal (Can.) Protes'nt Bd. School Com'rs 4s,				
1938-48, .		48,421 25	98	49,000 00
New York, N. Y., 4½s, 1957, .		102,875 00	108	108,000 00
Nova Scotia, Canada, 4½s, 1915, .		25,375 00	102	25,500 00
Outremont, Quebec, School 4½s, 1950, .		15,277 50	102	15,300 00
Port of Portland, Ore., Dry Dock 4s, 1933, .		50,000 00	97	48,500 00
Richmond, Virginia, 4s, 1938-40, .		58,300 00	97	53,350 00
Valencia County, New Mexico, 5s, 1932, .		10,550 00	105	10,500 00
Westmount, Quebec, 4½s, 1947, .		35,262 50	105	36,750 00
Winnipeg, Manitoba, 4s, 1925, .		53,380 50	97	53,350 00
Winnipeg, Manitoba, Water Works, deb. 4s, 1934,		4,793 75	96	4,800 00
Winston, N. C., 4½s, 1940-41, .		30,080 00	100	30,000 00
<i>Railroad Bonds.</i>				
N. Y., N. H. & Hartford conv. deb. 6s, 1948, .		150,000 00	132	198,000 00
Peoria Ry. First & Refunding 5s, 1925, .		96,000 00	98	98,000 00
Southern Pac. conv. 4s, 1929, .		48,345 37	97	48,500 00
<i>Miscellaneous Bonds.</i>				
Am. Writing Paper Co., Holyoke, 5s, 1919, .		81,331 57	89	89,000 00
Cal. Gas & Elec. Corp. unify. and refund. 5s, 1937,		95,500 00	94	94,000 00
Cent. Union Tel. Co. 5s, 1919, .		49,750 00	99	49,500 00
West. United Gas & Elec. Co. 5s, 1940-44, .		49,000 00	98	49,000 00
		\$6,544,441 47		\$7,225,577 50

FIRE, MARINE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES.

ÆTNA INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1819. Commenced business Aug. 17, 1819.

PAID-UP CAPITAL, \$5,000,000.

WM. B. CLARK, *President.*

HENRY E. REES, *Secretary.*

Home Office, 670 Main Street.

INCOME.

Net fire premiums, \$7,767,706.01; marine, \$1,134,157.33, . . .	\$8,901,863 34
Deposit premiums on perpetual risks,	6,803 49
Gross interest on stocks and bonds, \$813,929.10*; bank deposits, \$24,642.86; all other, \$650.91; gross rents, including \$25,000 for company's own occupancy, \$25,250,	864,472 87
Agents' balances previously charged off,	84 81
Conscience money,	2,416 00
Increase in reserve on account of reinsurance treaties,	32,428 55
Total income,	\$9,808,069 06
Ledger assets, Dec. 31, 1910,	19,442,301 32
Total,	\$29,250,370 38

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$4,093,857.98; marine, \$501,405.23,	\$4,595,263 21
Expenses of adjustment and settlement of losses,	45,741 25
Commissions or brokerage,	1,704,893 47
Salaries and expenses of special and general agents,	311,042 12
Salaries, fees, etc., of officers and employees,	365,287 51
Rents, including \$25,000 for company's own occupancy,	49,385 67
Advertising, printing and stationery,	97,478 09
Postage, telegrams, telephone and express,	62,264 73
Legal expenses,	9,177 40
Furniture and fixtures,	19,849 69
Maps, including corrections,	16,749 63
Underwriters' boards and tariff associations,	87,595 27
Fire department, patrol and salvage corps fees and taxes,	14,274 06
Inspections and surveys,	56,966 24
Repairs and expenses on real estate,	10,115 57
Taxes on real estate,	10,119 50
State taxes on premiums,	129,713 49
Insurance department licenses and fees,	27,959 13
Other licenses, fees and taxes,	215,791 89
Deposit premiums returned,	2,632 52

* Includes interest not due until Jan. 1, 1912.

Dividends to stockholders,	\$800,000 00
Agents' balances charged off,	501 25
Gross loss on sale or maturity of bonds,	27,595 92
Interest on reinsurance reserve,	18,778 74
All other disbursements,	37,350 69

Total disbursements, \$8,716,527 04

Balance, \$20,533,843 34

LEDGER ASSETS.

Book value of real estate,	\$588,207 93
Book value of stocks and bonds (schedule A),	16,785,333 60
Cash in office,	3,892 85
Deposits in trust companies and banks not on interest,	62,860 14
Deposits in trust companies and banks on interest,	1,540,714 32
Agents' balances,	1,552,834 50

Total ledger assets, \$20,533,843 34

NON-LEDGER ASSETS.

Interest accrued on:—

Bonds, \$88,189.72; other assets, \$541.31,	88,731 03
Market value of stocks and bonds over book value,	1,583,649 07

Gross assets,* \$22,206,223 44

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$5,103 70
Book value of real estate over market value,	213,207 93
Special deposits less \$200,394.85 liability thereon,	56,060 22
	274,371 85

Admitted assets, \$21,931,851 59

LIABILITIES.

Unpaid losses, including \$45,319 resisted, \$856,635.35; less reinsurance, \$227,258.82,	\$629,376 53
Unearned premiums on outstanding risks,	7,988,748 83
Reclaimable on perpetual fire policies,	105,028 61
Salaries, expenses and accounts, due or accrued,	1,000 00
Federal, state and other taxes, due or accrued,	150,000 00
Reserve on account of reinsurance treaty,	481,937 96

Total, \$9,356,091 93

Cash capital,	\$5,000,000 00
Surplus over all liabilities,	7,575,759 66
Surplus to policy holders,	12,575,759 66

Total liabilities, including surplus, \$21,931,851 59

* The company holds also instalment premium notes to the amount of \$109,346.63, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$1,287,673,974 00	\$15,028,685 21
Fire risks written during the year,	864,740,143 00	10,354,484 81
Total,	\$2,152,414,117 00	\$25,383,170 02
Expired and terminated,	778,774,511 00	9,564,704 11
In force at end of year,	\$1,373,639,606 00	\$15,818,465 91
Deduct amount reinsured,	142,461,104 00	1,700,305 92
Net amount in force,	\$1,231,178,502 00	\$14,118,159 99
Perpetual risks in force (not included above), . .	\$4,740,884 00	\$110,556 43
Marine risks in force Dec. 31, 1910,	\$31,403,826 00	\$779,133 09
Marine risks written during the year,	216,761,736 00	1,837,584 03
Total,	\$248,165,562 00	\$2,616,717 12
Expired and terminated,	199,402,429 00	1,375,650 61
In force at end of year,	\$48,763,133 00	\$1,241,066 51
Deduct amount reinsured,	2,996,300 00	89,500 47
Net amount in force,	\$45,766,833 00	\$1,151,566 04

MISCELLANEOUS.

Net premiums received from organization of company,	\$247,218,929 18
Net losses paid from organization of company,	128,003,578 89
Cash dividends declared from organization of company,	33,601,365 00
Stock dividends declared from organization of company,	2,805,000 00
Fire losses incurred during the year,	4,070,833 59
Marine and inland losses incurred during the year,	498,501 23
Dividends declared during the year (16 per cent.),	800,000 00
Par value of company's stock owned by directors,	247,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
500 shares	Albany & Susquehanna,	\$46,662 50	290	\$145,000 00
300 "	Allegheny & Western,	45,875 00	141	42,300 00
300 "	Baltimore & Ohio, pref.,	23,606 64	90	27,000 00
182 "	Baltimore & Ohio, common,	18,187 94	103	18,746 00
1,500 "	Chicago, Mil. & St. Paul, preferred,	204,571 88	145	217,500 00
600 "	Chicago, Mil. & St. Paul, common,	60,256 08	109	65,400 00
400 "	Chicago & Northwestern preferred,	67,718 75	197	78,800 00
600 "	Chicago & Northwestern common,	63,386 46	145	87,000 00
1,000 "	Cleveland & Pittsburgh,	46,032 75	167	83,500 00
1,000 "	Cleve., Cin., Chic., & St. L., pref.	98,912 51	98	98,000 00
300 "	Connecticut River,	28,016 66	271	81,300 00
300 "	Dayton & Michigan, preferred,	23,636 00	185	27,750 00
300 "	Delaware & Bound Brook,	54,000 00	195	58,500 00
500 "	Fort Wayne & Jackson, preferred,	50,175 00	132	66,000 00
500 "	Georgia Railroad & Banking Co.,	120,710 00	266	133,000 00
400 "	Illinois Central,	50,078 76	140	56,000 00
181 "	Illinois Southern,	22,500 00	—	—
100 "	Joliet & Chicago,	9,462 75	168	16,800 00
450 "	Kalamazoo, Allegan & G. Rapids,	55,750 00	135	60,750 00
1,000 "	Morris & Essex,	43,968 75	175	87,500 00
1,800 "	New York Cent. & Hudson River,	188,920 42	109	196,200 00
500 "	New York & Harlem,	36,681 25	345	86,250 00
350 "	New York, Lackawanna & Western,	45,833 33	124	43,400 00
4,813 "	N. Y., N. H. & Hartford,	551,702 26	137	659,381 00
900 "	Oswego & Syracuse,	95,364 25	215	96,750 00

		Book Value.	Rate.	Market Value.
4,000 shares	Pennsylvania,	\$226,328 40	123	\$246,000 00
300 "	Peoria & Bureau Valley,	55,755 93	180	54,000 00
1,000 "	Pittsburgh, Ft. Wayne & Chicago,	112,201 75	167	167,000 00
1,000 "	Rensselaer & Saratoga,	173,575 00	187	187,000 00
500 "	Rome, Watertown & Ogdensburg,	64,483 33	119	59,500 00
140 "	St. Joseph, So. Bend & So., pref.,	13,940 00	100	14,000 00
500 "	St. Joseph, So. Bend & So., com.,	50,000 00	40	20,000 00
300 "	Utica, Chenango & Susque. Valley,	47,390 00	145	43,500 00
400 "	Valley, New York,	44,550 00	123	49,200 00

Bank Stocks.

200 shares	Ætna National, Hartford,	21,408 50	260	52,000 00
400 "	Am. Exchange Nat., New York,	43,983 00	248	99,200 00
200 "	Am. National, Hartford,	10,500 00	150	15,000 00
400 "	Bank of the Manhattan, N. Y.,	26,708 00	335	67,000 00
300 "	Bk. of N. Y., Nat. Bkg. Asso.,	36,766 55	317	95,100 00
300 "	Central Trust Co., New York,	31,000 00	1,029	308,700 00
400 "	Charter Oak National, Hartford,	51,832 25	145	58,000 00
200 "	City Bank, Hartford,	27,087 00	107	21,400 00
150 "	Conn. River Bank Co., Hartford,	9,300 00	213	9,585 00
350 "	Farmers' & M. Nat., Hart. (in liq.),	17,692 50	2	700 00
250 "	Farmers' & M. Nat., Phila.,	28,488 00	142	35,500 00
300 "	First National, Hartford,	34,906 50	163	48,900 00
75 "	First National, New York,	20,571 00	1,042	78,150 00
300 "	Hanover National, New York,	50,037 00	630	189,000 00
1,000 "	Hartford National, Hartford,	140,359 00	156	156,000 00
200 "	Holland Trust Co., N. Y. (in liq.)	22,200 00	15	3,000 00
300 "	Importers & Traders Nat., N. Y.,	30,000 00	590	177,000 00
100 "	International Bank. Corp., N. Y.,	20,000 00	90	9,000 00
112 "	Market & Fulton Nat., N. Y.,	14,143 00	258	28,896 00
345 "	Mechanics & M. Nat., New York,	38,636 00	263	90,735 00
120 "	Merchants Exch. Nat., N. Y.,	8,792 50	168	10,080 00
700 "	Merchants National, New York,	39,918 52	184	64,400 00
100 "	Metropolitan Tr. Co., N. Y.,	11,000 00	408	40,800 00
625 "	Nat. Bank of Com., New York,	84,379 77	200	125,000 00
500 "	National City, New York,	66,889 00	418	209,000 00
550 "	National Exchange, Hartford,	34,306 25	140	38,500 00
100 "	New Britain National,	10,000 00	168	16,800 00
150 "	New York Life Ins. & Trust Co.,	18,525 00	1,050	157,500 00
200 "	Peoples, New York,	5,544 00	249	12,450 00
1,000 "	Phoenix National, Hartford,	146,711 50	150	150,000 00
550 "	State, Hartford,	63,779 00	175	96,250 00
100 "	Third Nat., New York (in liq.),	10,850 00	1	100 00
100 "	Union Trust Co., New York,	10,000 00	1,324	132,400 00
100 "	United States Tr. Co., N. Y.,	28,510 00	1,150	115,000 00

Miscellaneous Stocks.

400 shares	American Tel. & Cable Co.,	36,750 00	80	32,000 00
Atlantic Mutual Ins. Co., scrip., 1906-08,		10,110 00	106	10,716 60
9 shares	Gen. Adjust. Bureau, New York,	450 00	100	450 00
300 "	Gold & Stock Telegraph Co.,	36,000 00	118	35,400 00
300 "	Internat. Ocean Telegraph Co.,	33,000 00	100	30,000 00
1,000 "	Northwestern Telegraph Co.,	50,992 93	114	57,000 00
5 "	Southern Adj. Bureau, Atlanta,	250 00	100	250 00
10 "	Underwriters' Salvage Co., Chic.,	750 00	100	1,000 00
10 "	Underwriters' Salvage Co., N. Y.,	1,000 00	125	1,250 00

Government Bonds.

United States 4s, 1925,	113,718 85	113	113,000 00
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State, County and Municipal Bonds.

Albina, Oregon, 6s, 1921,	27,750 00	108	27,000 00
Americus, Ga., 6s, 1919,	21,045 00 {	108	10,800 00
Americus, Ga., 6s, 1920,		109	8,720 00
Arizona 5s, 1942,	15,450 00	100	15,000 00
Bainbridge, Ga., 6s, 1912,	7,500 00 {	100	500 00
Bainbridge, Ga., 6s, 1913,		101	505 00
Bainbridge, Ga., 6s, 1914,		102	510 00
Bainbridge, Ga., 6s, 1915,		103	515 00
Bainbridge, Ga., 6s, 1916,		104	520 00
Bainbridge, Ga., 6s, 1917-18,		105	1,050 00
Bainbridge, Ga., 6s, 1919,		106	530 00
Bainbridge, Ga., 6s, 1920-21,		107	1,070 00
Bainbridge, Ga., 6s, 1922,		108	540 00
Bainbridge, Ga., 6s, 1923-24,		109	1,090 00
Bainbridge, Ga., 6s, 1925-26,		110	1,100 00

	Book Value.	Rate.	Market Value.
Boston, Mass., 4s, 1923,	\$25,000 00	101	\$25,250 00
Bridgeport, Conn., 4½s, 1949-1961,	26,022 86	105	26,250 00
Chicago, Ill., 5s, 1913,	26,674 37 {	101	12,120 00
Chicago, Ill., 5s, 1914,		102	13,260 00
Chicago, Ill., 4s, 1928,		100	25,000 00
Cleveland, O., 4s, 1912,	52,095 00	100	50,000 00
Cleveland, O., 4s, 1922-25,	51,312 50	101	50,500 00
Columbia, S. C., 5s, 1941,	86,200 00	108	86,400 00
Connecticut 3½s, 1934,	100,000 00	100	100,000 00
Dallas, Tex., 5s, 1920,	35,902 68	104	37,440 00
Durham, N. C., 4½s, 1935,	26,718 75	102	25,500 00
Georgia 4½s, 1915,	11,400 00	102	10,200 00
Greensboro, N. C., 6s, 1922,	24,480 00	111	26,640 00
Greenville, Ala., 6s, 1922,	20,000 00	106	21,200 00
Hamilton, Ont., 4s, 1920,	48,185 00	98	45,080 00
Hartford, Conn., Riv. Bridge 3½s, 1954,	47,000 00	92	46,000 00
Hartford, Conn., Northw. Sch. Dist., 4s, 1938,	30,000 00	100	30,000 00
Jersey City, N. J., 5s, 1923,	26,304 79	108	27,000 00
Jersey City, N. J., ref. 4½s, 1928,	26,250 00	104	26,000 00
Jersey City, N. J., 4½s, 1961,	26,562 50	108	27,000 00
Lexington, Ky., 5s, 1918,	52,846 83	104	52,000 00
Manitoba 4s, 1947-48,	14,875 00	100	15,000 00
Mecklenburg County, N. C., 6s, 1920,	75,815 00	109	78,480 00
Montreal, Canada, 4s, 1917-42,	66,584 43	100	60,000 00
Nashville, Tenn., High School 4½s, 1940,	37,370 00	103	38,110 00
New Britain, Conn., Municipal Bldg., 4s, 1948,	100,250 00	100	100,000 00
New Mexico 5s, 1925 op. 1915,	10,550 00	102	10,200 00
New York, N. Y., 4½s, 1957,	56,187 50	108	54,000 00
New York, N. Y., corp. stock 4½s, 1960,	50,375 00	102	51,000 00
Ogden City, Utah, 5s, 1912,	18,270 00	100	18,000 00
Portland, Ore., Park 4s, 1933,	50,000 00	97	48,500 00
Port of Portland, Ore., 5s, 1922,	54,152 78	105	52,500 00
Rahway, N. J., 4s, 1922,	44,796 80	93	20,460 00
Richmond, Va., 4s, 1943,	25,125 00	97	24,250 00
Richmond, Va., 4s, 1929,	25,650 00 {	98	11,760 00
Richmond, Va., 4s, 1938,		97	12,610 00
Roanoke, Va., 4s, 1936,	30,000 00	94	28,200 00
Spokane, Wash., 4½s, 1931-34,	47,405 00	102	46,920 00
Spokane County, Wash., 4½s, 1923,	51,250 00	100	50,000 00
Stamford, Conn., 4s, 1938,	50,500 00	99	49,500 00
Syracuse, N. Y., 4½s, 1912,	35,687 76 {	100	2,000 00
Syracuse, N. Y., 4½s, 1913-15,		101	6,060 00
Syracuse, N. Y., 4½s, 1916-19,		102	8,160 00
Syracuse, N. Y., 4½s, 1920-23,		103	8,240 00
Syracuse, N. Y., 4½s, 1924-28,		104	10,400 00
Tacoma, Wash., 4½s, 1929,	31,200 00	102	30,600 00
Tacoma, Wash., 5s, 1913,	30,550 00	100	30,000 00
Talbot County Ga., 6s, 1912,	4,550 00	100	4,000 00
Tennessee 3s, 1913,	29,004 20	98	22,540 00
Toronto, Ont., deb. 4s, 1920,	10,000 00	99	9,900 00
Westmount, Que., 3½s, 1938,	50,375 00	90	45,000 00
Winnipeg, Man., 4s, 1914,	33,143 90	99	31,475 07
Winston, N. C., 5s, 1924,	25,000 00	104	26,000 00

Railroad Bonds.

Alabama Central 1st 6s, 1918,	58,000 00	108	54,000 00
Baltimore & Ohio 1st 4s, 1948,	123,250 00	98	122,500 00
Baltimore & Ohio prior lien 3½s, 1925,	23,187 50	92	23,000 00
Boston & Maine deb. 4½s, 1929,	156,425 00	102	153,000 00
Boston & New York Air Line 1st 4s, 1955,	101,000 00	99	99,000 00
Buffalo, New York & Erie 7s, 1916,	131,858 75	109	114,450 00
Burl., Cedar Rpd. & N. (I.M. & D. Div.) 5s, 1934,	17,935 00	111	17,760 00
Canadian Northern (Winnipeg Term.) 4s, 1939,	49,625 00	100	50,000 00
Central Branch 1st 4s, 1919,	31,450 00	92	34,040 00
Central Ohio 1st cons. 4½s, 1930,	27,593 75	102	25,500 00
Central Pacific 3½s, 1929,	840 00	91	910 00
Central Pacific 1st 4s, 1949,	48,875 00	96	48,000 00
Central of New Jersey general 5s, 1987,	315,578 75	122	305,000 00
Chesapeake & Ohio (Rich. & A. Div.) 1st 4s, 1989,	88,783 05	95	95,000 00
Chicago, Burlington & Quincy 4s, 1922,	21,392 99	100	29,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	119,002 50	88	118,800 00
Chicago, Burl. & Quincy (Neb. Ex.) 4s, 1927,	96,562 50	98	98,000 00
Chicago & E. Ill. cons. 1st 5s, 1937,	56,218 75	110	55,000 00

	Book Value.	Rate.	Market Value.
Chicago & Erie 1st 5s, 1982,	\$298,318 75	112	\$280,000 00
Chicago, Hammond & Western 1st 6s, 1927,	134,362 50	118	129,800 00
Chicago, Indiana & Southern mort. 4s, 1956,	31,975 00	92	32,200 00
Ch., Mil. & St. Paul (Dubuque Div.) 1st 6s, 1920,	57,025 42	113	56,500 00
Ch., Mil. & St. Paul general 4s, 1989,	75,081 25	99	74,250 00
Chicago & Northwestern general 4s, 1987,	59,212 50	98	58,800 00
Chicago & Northwestern 6s, 1929,	21,222 25	112	21,280 00
Chicago & Northwestern cons. 7s, 1915,	89,355 00	108	74,520 00
Chicago & Northwestern gen. 3½s, 1987,	99,460 00	87	87,000 00
Chicago & Northwestern deb. 5s, 1933,	100,878 75	109	98,100 00
Chicago & Northwestern 5s, 1929,	1,125 00	107	1,070 00
Chicago Railways consolidated Class A 4s, 1927,	30,000 00	96	28,800 00
Chicago Railways consolidated Class B 4s, 1927,	45,000 00	92	41,400 00
Chicago Railways adj. 4s, 1927,	15,741 67	49	7,693 00
Chicago Railways Purchase Money 4s, 1927,	57,875 00	78	44,850 00
Chicago, Rock Island & Pacific 6s, 1917,	75,850 00	109	65,400 00
Chicago, Rock Island & Pacific gen. 4s, 1988,	103,500 00	96	96,000 00
Chicago, St. Louis & New Orleans 5s, 1951,	40,662 50	115	40,250 00
Chicago & Western Indiana cons. 4s, 1952,	101,000 00	92	92,000 00
Chicago & Western Indiana general 6s, 1932,	104,240 60	109	94,830 00
Cincinnati, Dayton & Ironton 5s, 1941,	53,087 50	104	52,000 00
Cincinnati, Findlay & Ft. Wayne 1st 4s, 1923,	49,200 00	88	44,000 00
Cin., Hamilton & Dayton general 5s, 1942,	117,231 67	103	111,240 00
Cin., Indianap. & West. 1st ref. 4s, 1953,	49,500 00	88	44,000 00
Cleve., Cin., Chic. & St. Louis general 4s, 1993,	199,250 00	93	186,000 00
Cleve., Col., Cin. & Indianap. 1st cons. 7s, 1914,	126,551 50	106	106,000 00
Cleveland, Lorain & Wheeling 1st cons. 5s, 1933,	116,086 25	111	111,000 00
Colorado & Southern 1st 4s, 1929,	24,531 25	97	24,250 00
Columbus & Toledo 1st 4s, 1955,	140,279 39	96	120,000 00
Dayton & Michigan 1st 4½s, 1931,	21,000 00	101	20,200 00
Delaware & Hudson Canal (Penn. Div.) 7s, 1917,	90,460 75	115	86,250 00
Delaware & Hudson Co. 1st ref. 4s, 1943,	99,937 50	99	99,000 00
Des Moines & Fort Dodge 1st 4s, 1935,	24,437 50	79	19,750 00
Detroit 1st 5s, 1912,	53,739 90	100	20,000 00
Detroit 1st 5s, 1915,		98	6,860 00
Detroit 1st 5s, 1921,		95	950 00
Detroit 1st 5s, 1924,		93	20,460 00
Elgin, Joliet & Eastern 1st 5s, 1941,	57,250 00	110	55,000 00
Flint & Père Marquette 1st consol. 5s, 1939,	26,030 00	100	25,000 00
Flint & Père Mar. (Pt. Hur. Div.) 1st 5s, 1939,	59,262 50	101	55,550 00
Gal., Har. & San An. (M. & P. Ex.) 1st 5s, 1931,	81,250 00	107	80,250 00
Georgia & Alabama 1st consol. 5s, 1945,	56,125 00	107	53,500 00
Georgia R. R. & Banking Co. 4s, 1947,	23,375 00	94	23,500 00
Hartford Street 1st 4s, 1930,	51,500 00	100	50,000 00
Hocking Valley 1st consol. 4½s, 1999,	78,716 25	103	77,250 00
Housatonic 1st consol. 5s, 1937,	34,812 50	114	34,200 00
Illinois Cent. (Springfield Div.) 1st 3½s, 1951,	101,000 00	86	86,000 00
Iowa Central 1st ref. 4s, 1951,	45,750 00	67	33,500 00
Iowa Central 1st 5s, 1938,	56,125 00	102	51,000 00
Keokuk & Des Moines 1st 5s, 1923,	45,942 50	101	50,500 00
Lake Shore & Michigan Southern 4s, 1931,	186,075 00	93	186,000 00
Lehigh Valley 1st 4½s, 1940,	215,610 00	105	210,000 00
Lehigh Valley Terminal 1st 5s, 1941,	231,555 00	113	226,000 00
Louisville & Jeffersonville Bridge Co. 4s, 1945,	49,250 00	92	46,000 00
Louis. & Nash. (Pad. & Memp. Div.) 1st 4s, 1946,	47,762 50	96	43,000 00
Mahoning Coal 5s, 1934,	28,584 74	112	33,600 00
Mich. Cen. (Gr. Riv. Valley) 1st 4s, 1959,	48,750 00	97	48,500 00
Middlesex Valley 1st 5s, 1942,	28,750 00	106	26,500 00
Midland of New Jersey 1st 5s, 1940,	49,338 75	111	49,395 00
Minn. & St. Louis (Merriam Junc.) 1st 7s, 1927,	110,550 00	130	100,100 00
Minn. & St. Louis (Pacific Ex.) 1st 6s, 1921,	31,875 00	111	27,750 00
Minneapolis Union 6s, 1922,	204,655 83	115	201,250 00
Montana Central 1st 6s, 1937,	133,087 50	128	128,000 00
Morris & Essex 1st 7s, 1914,	72,724 38	107	64,200 00
Morris & Essex 1st consol. 7s, 1915,	176,169 72	109	163,500 00
Mutual Terminal Co. of Buffalo 1st 4s, 1924,	47,750 00	96	48,000 00
New England consolidated 5s, 1945,	123,797 50	116	118,320 00
New England consolidated 4s, 1945,	40,237 50	100	40,000 00
New Haven & Northampton cons. ref. 4s, 1956,	50,312 50	99	49,500 00
New London Northern 1st 4s, 1940,	49,625 00	99	49,500 00
N. Y., Lacka. & West. Term. and Imp. 4s, 1923,	100,581 25	98	98,000 00
N. Y., Lake Erie & Western 7s, 1920,	111,816 25	118	106,200 00

	Book Value.	Rate.	Market Value.
N. Y., N. H. & Hartford conv. deb. 6s, 1948, . . .	\$293,995 00	132	\$330,000 00
N. Y., N. H. & Hartford deb. 4s, 1956, . . .	237,375 00	93	232,500 00
N. Y., N. H. & H. (H. R. & Pt. C. Div.) 1st 4s, 1954, . . .	252,756 25	99	247,500 00
N. Y., Susquehanna & Western Term. 5s, 1943, . . .	54,902 50	109	54,500 00
N. Y., Susquehanna & West. 1st ref. 5s, 1937, . . .	68,990 00	103	61,800 00
Norfolk & Western 6s, 1931, . . .	71,664 33	124	74,400 00
Nor. Pac.-Gt. Nor. (C. B. & Q. col.) 4s, 1921, . . .	203,931 87	97	242,500 00
Northwestern Union 1st 7s, 1917, . . .	80,654 22	113	72,320 00
Oregon Short Line 1st 6s, 1922, . . .	146,818 75	114	139,080 00
Oregon Short Line 1st 5s, 1946, . . .	28,500 00	111	27,750 00
Oswego R. R. Bridge Co. 6s, 1915, . . .	52,679 17	106	53,000 00
Oswego & Syracuse 5s, 1923, . . .	21,650 00	107	21,400 00
Pittsburgh, Fort Wayne & Chicago 1st 7s, 1912, . . .	88,881 37	102	76,500 00
Pittsburgh, Fort Wayne & Chicago 2d 7s, 1912, . . .	90,406 00	102	82,620 00
Pittsburgh, Fort Wayne & Chicago 3d 7s, 1912, . . .	47,600 00	102	40,800 00
Port Reading 1st 5s, 1941, . . .	85,730 00	110	86,900 00
Rome, Water, & Ogdensburg 1st consol. 5s, 1922, . . .	81,757 50	107	80,250 00
St. Paul, Minn., & Manitoba consol. 6s, 1933, . . .	96,332 50	126	93,240 00
St. Paul, Minn. & Manitoba consol. 4s, 1933, . . .	30,000 00	99	29,700 00
St. Paul, Minn. & Manitoba consol. 4½s, 1933, . . .	21,225 00	106	21,200 00
St. Paul, Minn. & Manitoba (Mon. Ex.) 4s, 1937, . . .	24,750 00	98	24,500 00
St. Paul & Northern Pacific 1st 6s, 1923, . . .	191,201 67	115	177,100 00
St. Paul & Sioux City 1st 6s, 1919, . . .	115,010 00	111	111,000 00
San Francisco & San Joaquin Val. 5s, 1940, . . .	28,343 75	112	28,000 00
Sault Ste. Marie & Southwestern consol. 5s, 1915, . . .	20,525 00	102	20,400 00
Southern 1st consol. 5s, 1994, . . .	52,005 00	108	54,000 00
Southern (St. Louis Div.) 4s, 1951, . . .	49,875 00	88	44,000 00
Terre Haute & Peoria 1st 5s, 1942, . . .	25,805 54	109	27,250 00
Toledo & Ohio Central 1st 5s, 1935, . . .	57,272 50	110	55,000 00
Toledo & Ohio Central (West Div.) 1st 5s, 1935, . . .	53,695 45	109	54,500 00
Toronto, Hamilton & Buffalo 1st 4s, 1946, . . .	98,087 50	89	89,000 00
Union Pac. 1st mort. R. R. & Land Grant 4s, 1947, . . .	25,531 25	101	25,250 00
United New Jersey R. R. & Canal Co. 4s, 1929, . . .	102,375 00	101	101,000 00
Vermont Valley 1st 4½s, 1940, . . .	78,812 50	104	78,000 00
Wabash 1st mortgage 5s, 1939, . . .	112,097 50	105	105,000 00
Washington Terminal Co. 1st 3½s, 1945, . . .	31,637 50	88	30,800 00
West Shore 1st 4s, 2361, . . .	94,125 00	101	101,000 00
Willmar & Sioux Falls 1st 5s, 1938, . . .	90,943 75	113	90,400 00
<i>Miscellaneous Bonds.</i>			
Mas. Tem. Corp., Wilmington, N. C., 6s, 1919, . . .	30,500 00	106	31,800 00
Mortgage Bond Co., New York 4s, 1966, . . .	22,437 50	87	21,750 00
New York Dock Co. 1st 4s, 1951, . . .	55,000 00	83	45,650 00
Peoples G. Lt. & Coke Co., Chicago, ref. 5s, 1947, . . .	52,312 50	102	51,000 00
Toronto Mortgage Co. 4s, 1916, . . .	50,000 00	100	50,000 00
	\$16,785,333 60		\$18,368,982 67

AGRICULTURAL INSURANCE COMPANY, WATERTOWN, N. Y.

Incorporated 1853.* Commenced business Feb. 17, 1853.

PAID-UP CAPITAL, \$500,000.

W. H. STEVENS, *President.*J. Q. ADAMS, *Secretary.**Home Office, 203 Washington Street.*

INCOME.

Net fire premiums, . . .	\$1,712,991 07
Gross interest on mortgages, \$36,023.63; collaterals, \$17,196.26; stocks and bonds, \$99,403.45; bank deposits, \$7,420.24; all other, \$444.29; gross rents, for company's own occupancy, \$2,500, . . .	162,987 87
Agents' balances previously charged off, . . .	7 15
Gross profit on sale of ledger assets, . . .	4,211 75
Gross increase in book value of bonds, . . .	2,056 49

* Organized as mutual company 1853; incorporated as stock company, Jan. 10, 1863.

Increase in reserve on account of reinsurance treaty,	\$7,472 49
From all other sources,	196 50

Total income,	\$1,889,923 32
Ledger assets, Dec. 31, 1910,	3,761,907 93

Total,	\$5,651,831 25
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DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$850,121 81
Expenses of adjustment and settlement of losses,	30,072 01
Commissions or brokerage,	374,923 68
Agency expenses,	467 34
Salaries and expenses of special and general agents,	109,757 37
Salaries, fees, etc., of officers and employees,	57,226 55
Rents, including \$2,500 for company's own occupancy,	4,154 86
Advertising, printing and stationery,	20,978 02
Postage, telegrams, telephone and express,	13,730 61
Legal expenses,	171 19
Furniture and fixtures,	2,629 65
Maps, including corrections,	5,688 29
Underwriters' boards and tariff associations,	28,968 65
Fire department, patrol and salvage corps fees and taxes,	14,115 86
Inspections and surveys,	7,598 37
Repairs and expenses on real estate,	1,336 58
Taxes on real estate,	518 03
State taxes on premiums,	30,752 23
Insurance department licenses and fees,	9,334 03
Other licenses, fees and taxes,	11,450 78
Dividends to stockholders,	75,000 00
Agents' balances charged off,	44 10
Gross loss on sale of bonds,	994 33
Gross decrease in book value of bonds,	614 97
Assessment on bank stock,	773 90
Interest on reinsurance reserve,	1,436 82
All other disbursements,	2,826 91

Total disbursements,	\$1,655,686 94
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Balance,	\$3,996,144 31
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LEDGER ASSETS.

Book value of real estate,	\$37,084 99
Mortgage loans on real estate,	694,219 11
Loans secured by collateral (schedule A),	295,989 91
Book value of stocks and bonds (schedule B),	2,318,982 07
Cash in office,	4,478 14
Deposits in trust companies and banks on interest,	340,509 00
Agents' balances,	304,881 09

Total ledger assets,	\$3,996,144 31
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NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$10,098.57; bonds, \$23,363.11; collateral loans, \$8,296.39; other assets, \$652.86,	42,410 93
Due from other companies,	1,588 82

Gross assets,	\$4,040,144 06
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$4,135	43	
Book value of real estate over market value,	5,232	33	
Book value of stocks and bonds over market value,	8,053	07	\$17,420 83
Admitted assets,			\$4,022,723 23

LIABILITIES.

Unpaid losses, including \$15,996 resisted, \$154,412.95; less reinsurance, \$28,668.55,			\$125,744 40
Unearned premiums on outstanding risks,			1,840,488 98
Salaries, expenses and accounts, due or accrued,			7,028 48
Federal, state and other taxes, due or accrued,			35,000 00
Reserve on account of reinsurance treaty,			41,027 07
Reserve for contingencies,			150,000 00
Total,			\$2,199,288 93
Cash capital,	\$500,000	00	
Surplus over all liabilities,	1,323,434	30	
Surplus to policy holders,			1,823,434 30
Total liabilities, including surplus,			\$4,022,723 23

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$389,759,500 00	\$3,938,029 00
Fire risks written during the year,	252,596,000 00	2,587,603 88
Excess premiums on account of reinsurance,	—	770 00
Total,	\$642,355,500 00	\$6,526,402 88
Expired and terminated,	225,662,200 00	2,416,640 88
In force at end of year,	\$416,693,300 00	\$4,109,762 00
Deduct amount reinsured,	51,521,400 00	568,614 00
Net amount in force,	\$365,171,900 00	\$3,541,148 00

MISCELLANEOUS.

Net premiums received from organization of company,	\$40,385,088 00
Net losses paid from organization of company,	20,335,989 00
Cash dividends declared from organization of company,	1,942,500 00
Stock dividends declared from organization of company,	400,000 00
Fire losses incurred during the year,	841,643 00
Dividends declared during the year (15 per cent.),	75,000 00
Par value of company's stock owned by directors,	82,400 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
100 shares Brockway Co., Watertown, N. Y.,	\$10,000 00	\$8,000 00
5 " Brockway Co., Watertown, N. Y.,	500 00	
Remington-Martin Co., Norfolk, N. Y., 6s, 1921,	500 00	
10 shares Arthur Grain & Coal Co., Lowville, N. Y.,	1,000 00	12,750 75
Champion Paper Co., Carthage, N. Y., 6s, 1924,	500 00	
Real estate mortgage,	15,000 00	
236 shares St. Regis Paper Co., pref., Deferiet, N. Y.,	23,600 00	20,000 00
St. Law. Int. El. R. R. & Land Co., Alex. Bay, N. Y., 5s, 1932,	29,500 00	20,000 00
Real estate mortgage,	100,000 00	100,000 00

	Company's Market Value.	Loaned Thereon.
Real estate mortgage,	\$75,000 00	\$75,000 00
Real estate mortgage,	1,955 00	
10 shares Carthage National Bank, Carthage, N. Y.,	2,070 00	3,389 16
100 " Carthage Tissue Paper Mill, Carthage, N. Y.,	10,000 00	3,000 00
150 " West End Paper Co., Carthage, N. Y.,	17,250 00	8,500 00
15 " Watertown National Bank, Watertown, N. Y.,	3,150 00	4,000 00
49 " International Paper Co., preferred,	2,695 00	
250 " Hunting Co., preferred, Watertown, N. Y.,	25,000 00	20,000 00
Deed of Real Estate, Elmira, N. Y.,	3,000 00	1,500 00
5 shares Watertown National Bank, Watertown, N. Y.,	1,050 00	350 00
Ontario Talc Co., Gouverneur, N. Y., 6s, 1911-21,	3,600 00	3,000 00
4 shares Watertown National Bank, Watertown, N. Y.,	840 00	500 00
200 " Brownville Paper Co., Brownville, N. Y.,	20,000 00	10,000 00
Real estate mortgage,	5,000 00	4,000 00
20 shares Utica & Black River R.R. Co.,	3,300 00	2,000 00
	\$354,510 00	\$295,989 91

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
450 shares Atch., Top. & Santa Fé,	\$50,205 73	107	\$48,150 00
250 " Cayuga & Susquehanna,	17,250 00	215	16,125 00
500 " Chicago, Mil. & St. Paul, common,	66,348 96	109	54,500 00
250 " Chicago, Mil. & St. Paul, preferred,	32,746 78	145	36,250 00
300 " Chicago & Northwestern,	44,137 50	145	43,500 00
250 " Great Northern, preferred,	27,456 25	127	31,750 00
100 " Hereford,	10,150 00	90	9,000 00
14 " Illinois Central, leased line,	1,489 25	92	1,288 00
500 " Illinois Central,	70,237 50	140	70,000 00
250 " Louisville & Nashville,	27,043 75	155	38,750 00
220 " Morris & Essex,	21,540 00	175	19,250 00
26 " Morris & Essex Extension,	2,782 00	100	2,600 00
476 " Nashville & Decatur,	23,192 50	188	22,372 00
250 " New York Central & Hud. River,	28,781 25	109	27,250 00
100 " New York, Lackawanna & West.,	13,650 00	124	12,400 00
333 " New York, New Haven & Hart.,	49,757 25	137	45,621 00
132 " Oswego & Syracuse,	15,741 00	215	14,190 00
1,100 " Pennsylvania,	70,812 50	123	67,650 00
150 " Pittsburgh, Ft. Wayne & Chicago,	27,750 00	167	25,050 00
200 " Rome, Watertown & Ogdensburg,	27,500 00	119	23,800 00
28 " Union Pacific, common,	4,900 00	174	4,872 00
200 " Union Pacific, preferred,	17,025 33	93	18,600 00
40 " Warren,	3,720 00	170	3,400 00
<i>Bank Stocks.</i>			
20 shares Carthage National,	2,285 00	207	4,140 00
26 " Jefferson Co. Nat., Water., N. Y.,	4,895 00	240	6,240 00
75 " Nat. Herkimer Co., Little Falls, N. Y.,	12,750 00	250	18,750 00
200 " N. N. Y. Tr. Co., Watertown, N. Y.,	40,000 00	219	43,800 00
150 " Watertown National,	17,045 00	230	34,500 00
<i>Miscellaneous Stocks.</i>			
200 shares American Locomotive Co., pref.,	18,825 00	106	21,200 00
200 " American Tel. & Tel. Co.,	27,300 00	140	28,000 00
129 " H. H. Babcock Co., Water., N. Y.,	9,100 00	100	12,900 00
9 " General Adj. Bureau, New York,	450 00	100	450 00
250 " General Electric Co.,	29,000 00	156	39,000 00
263 " Hungerford-Hol. Co., Water., N. Y.,	26,300 00	100	26,300 00
300 " International Paper Co., preferred,	24,950 00	46	13,800 00
3 " Louisville Property Co.,	35 00	35	105 00
5 " So. Adjust. Bureau, Atlanta, Ga.,	250 00	100	250 00
5 " Underwriters' Salvage Co., New York,	500 00	125	625 00
5 " Underwriters' Salvage Co., Chic.,	500 00	100	500 00
10 " Water. Transp. Co., Water., N. Y.,	500 00	100	500 00
1 share West. Adj. & Insp. Co., Chicago,	150 00	200	200 00
<i>State and Municipal Bonds.</i>			
Asheville, N. C., 4s, 1922,	9,788 63	96	9,600 00
Dublin, Ga., 5s, 1937,	10,742 86	106	10,600 00
New York, N. Y., 4s, 1959,	27,158 91	100	27,000 00
New York Canal Improvement 3s, 1958,	25,000 00	101	25,250 00
Peekskill, N. Y., 4.15s, 1938,	5,106 87	100	5,000 00

	Book Value.	Rate.	Market Value.
Richmond, Va., 4s, 1921,	\$10,230 79	99	\$9,900 00.
Richmond, Va., 4s, 1923-27,	16,985 26	98	16,660 00.
Rye, N. Y., Park, 3.85s, 1943,	9,748 55	95	9,500 00.
St. Petersburg, Fla., 6s, 1941,	11,491 39	109	10,900 00.
Sullivan Twp., Laurens Co., S. C., ref. 5½s, 1937,	8,001 60	107	8,025 00.
Watertown, N. Y., 4s, 1940,	4,000 00	98	3,920 00.
White Plains, N. Y., 4½s, 1938,	10,697 51	106	10,600 00.

Railroad Bonds.

Atch., Top. & Santa Fé (Tr. Sh. L) 4s, 1958,	23,825 00	93	23,250 00
Atch., Top. & Santa Fé Conv. 4s, 1960,	9,220 50	101	9,090 00.
Auburn & Syracuse Elec. 1st ref. 5s, 1942,	10,000 00	101	10,100 00.
Baltimore & O. (So. West Div.) 1st 3½s, 1925,	14,388 48	91	14,560 00.
Bal. & O. (Pittsburgh, L. Erie & W. Va.) 4s, 1941,	9,177 41	91	9,100 00.
Carolina, Clinchfield & O. 1st 5s, 1938,	15,000 00	98	14,700 00.
Central of Ga. equipment 5s, 1916,	24,687 50	101	25,250 00.
Chicago & East. Ill. refunding 4s, 1955,	21,054 34	80	20,000 00.
Chicago, Milwaukee & St. P. deb. 4s, 1934,	23,838 94	93	23,250 00.
Chicago Railways 1st 5s, 1927,	38,595 68	100	40,000 00.
Chicago, R. I. & Pac. 1st ref. 4s, 1934,	21,793 29	89	22,250 00.
Cleveland 1st 5s, 1931,	9,904 76	101	10,100 00.
Denver & Rio Grande (Rio G. West.) 1st 4s, 1949,	21,259 61	81	20,250 00.
Erie (Pennsylvania Collateral) 4s, 1951,	19,186 05	89	17,800 00.
Gal., H. & San A. (Tex., M. & P. Ext.) 5s, 1931,	21,434 78	107	21,400 00.
Galveston-Houston Electric 5s, 1954,	23,745 84	95	23,750 00.
Georgia Ry. & Electric Co. 5s, 1932,	26,093 76	102	25,500 00.
Interborough Rapid Transit Co. 5s, 1952,	25,302 80	103	25,750 00.
Kings County Elevated 1st 4s, 1949,	21,640 23	84	21,000 00.
Lehigh & Hudson River 2d Consol. 5s, 1917,	5,000 00	102	5,100 00.
Mahoning & Sh. Ry. & L. Co. 1st ref. 5s, 1916,	9,764 76	98	9,800 00.
Manhattan Consolidated 4s, 1990,	29,157 01	97	29,100 00.
Metropolitan St., Kans. City, Mo., cons. 5s, 1913,	24,718 74	95	23,750 00.
Metrop. Street, New York, ref. 4s, 2002,	19,676 21	57	11,400 00.
Michigan Central debentures 4s, 1929,	14,166 84	91	13,650 00.
Missouri Pacific collateral trust 5s, 1917,	26,291 66	100	25,000 00.
N. Y. Cent. & H. R. R.R. (Lake Sh. col.) 3½s, 1998,	9,577 08	81	8,100 00.
N. Y., N. H. & Hartford convertible 6s, 1948,	8,300 00	132	10,956 00.
N. Y., Ont. & Western general 4s, 1955,	27,004 24	92	27,600 00.
N. Y., Westchester & Boston 1st 4½s, 1946,	14,453 12	98	14,700 00.
Norfolk-Southern 1st and ref. 5s, 1951,	10,000 00	100	10,000 00.
Nor. Pac.,-Gt. Nor. (C. B. & Q. col.) 4s, 1921,	9,548 15	97	9,700 00.
Nor. Pac. (St. Paul & Duluth Div.) 4s, 1996,	10,000 00	96	9,600 00.
Oklahoma 1st and ref. 5s, 1941,	13,911 29	96	14,400 00.
Puget Sound Electric 1st Cons. 5s, 1932,	9,824 99	85	8,500 00.
Rochester Ry. & Light Co. consol. 5s, 1954,	19,904 44	101	20,200 00.
Rock Island, Ark. & La. 1st 4½s, 1934,	9,609 00	93	9,300 00.
Rome, Water. & Ogdensburg 1st cons. 4s, 1922,	24,603 39	99	24,750 00.
Southern Pacific convertible 4s, 1929,	25,696 40	97	24,250 00.
Southern Pacific 1st refunding 4s, 1955,	33,279 80	95	33,250 00.
Tri City Ry. & Light Co. 5s, 1923,	14,820 00	98	14,700 00.
United Rys. St. Louis, Mo., general 4s, 1934,	8,750 46	78	7,800 00.
Virginia & Southwestern consolidated 5s, 1958,	9,859 00	97	9,700 00.
Virginia Ry. & Power Co., 1st and ref. 5s, 1934,	24,161 45	95	23,750 00.

Miscellaneous Bonds.

American Tel. & Tel. Co. 4s, 1929,	27,958 95	90	27,000 00
Brownville Paper Co. 5s, 1915,	60,000 00	100	60,000 00.
Butte El. & Power Co. 5s, 1951,	24,186 05	96	24,000 00.
Cincinnati Gas Transportation Co. 1st 5s, 1933,	24,395 00	99	24,750 00.
Consolidated Light. Co. of Vt. 5s, 1926,	14,724 99	96	14,400 00.
Consumers P. Co., Mich. 1st lien and reldg. 5s, 1936,	9,471 15	96	9,600 00.
Des Moines Electric Co. 1st 5s, 1938,	24,397 32	97	24,250 00.
Great West. Power Co. 1st 5s, 1946,	14,447 34	83	12,450 00.
Imp. Property Holding Co., N. Y., 6s, 1918,	7,408 34	104	7,280 00.
Ind. & Michigan Elec. Co. 1st 5s, 1957,	14,436 72	98	14,700 00.
International Paper Co. 5s, 1935,	22,777 80	85	21,250 00.
Iroquois Iron Co. 5s, 1917,	9,673 38	98	9,800 00.
Iroquois Iron Co. 5s, 1918,	9,666 58	97	9,700 00.
Jefferson Power Co., Black River, N. Y., 6s, 1912,	30,000 00	100	30,000 00.
Mortgage Bond Co., New York, 4s, 1966,	22,527 40	87	21,750 00.
New York & Westchester Lighting Co. 4s, 2004,	23,244 20	84	21,000 00.
O. F. Tem. Asso., Little Falls, N. Y., 5s, 1912-30,	19,000 00	100	19,000 00.
Pac. Tel. & Tel. Co. 1st mort. and col. trust 5s, 1937,	24,337 96	99	24,750 00.
Pacific Power & Lt. Co. 1st ref. 5s, 1930,	23,575 00	94	23,500 00.

	Book Value.	Rate.	Market Value.
Portland Gas & Coke Co. 1st and ref. 5s, 1940, .	\$24,766 12	99	\$24,750 00
Raq. F. & Sup. Co. Massena, N. Y., 1st 6s, 1918, .	8,000 00	75	6,000 00
Rock. El. Co., Rockford, Ill., 1st ref. 5s, 1939, .	9,613 79	96	9,600 00
San Francisco Gas & El. Co. 4½s, 1933, .	23,206 52	93	23,250 00
Sierra & San Francisco P. Co. 1st 5s, 1949, .	13,788 74	94	14,100 00
Utica Gas & Elec. Co. ref. 5s, 1957, .	15,146 80	101	15,150 00
West End Paper Co., Carthage, N. Y., 6s, 1916-17, .	8,000 00	102	8,160 00
	<u>\$2,318,982 07</u>		<u>\$2,310,929 00</u>

ALBANY INSURANCE COMPANY, ALBANY, N. Y.

Incorporated March 8, 1811. Commenced business March 16, 1811. Re-organized June 1, 1881.

PAID-UP CAPITAL, \$250,000.

JOHN E. McELROY, *President.*CHARLES H. HAHN, *Secretary.**Home Office, 93 State Street.*

INCOME.

Net fire premiums,	\$305,887 14
Gross interest on mortgages, \$11,866.87; stocks and bonds, \$30,110.34; bank deposits, \$440; gross rents, including \$1,500 for company's own occupancy, \$7,059.28,	49,476 49
Gross profit on sale of bonds,	3,525 00
McElroy and Hahn agency,	3,316 47
Borrowed money,	10,000 00
Total income,	<u>\$372,205 10</u>
Ledger assets, Dec. 31, 1910,	992,721 55
Total,	<u>\$1,364,926 65</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$183,872 26
Expenses of adjustment and settlement of losses,	3,653 13
Commissions or brokerage,	79,052 17
Salaries, fees, etc., of officers and employees,	16,538 79
Rents, including \$1,500 for company's own occupancy,	1,555 00
Advertising, printing and stationery,	1,614 35
Postage, telegrams, telephone and express,	1,751 23
Furniture and fixtures,	280 11
Maps, including corrections,	285 20
Underwriters' boards and tariff associations,	3,335 03
Fire department, patrol and salvage corps fees and taxes,	3,034 46
Inspections and surveys,	536 58
Repairs and expenses on real estate,	2,865 32
Taxes on real estate,	1,433 92
State taxes on premiums,	3,808 09
Insurance department licenses and fees,	672 77
Other licenses, fees and taxes,	3,464 48
Dividends to stockholders,	25,000 00
Borrowed money repaid,	10,000 00
Interest on borrowed money,	236 79
All other disbursements,	253 60
Total disbursements,	<u>\$343,243 28</u>
Balance,	<u>\$1,021,683 37</u>

LEDGER ASSETS.

Book value of real estate,	\$75,000	00
Mortgage loans on real estate,	230,050	00
Book value of stocks and bonds (schedule A),	658,866	50
Cash in office,	1,073	35
Deposits in trust companies and banks not on interest,	3,819	47
Deposits in trust companies and banks on interest,	11,000	00
Agents' balances,	41,874	05
Total ledger assets,	\$1,021,683	37

NON-LEDGER ASSETS.

Interest due and accrued on: —		
Mortgages, \$986.98; bonds, \$4,392.46,	5,379	44
Rents due on company's property,	390	68
Gross assets,	\$1,027,453	49

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$423	81
Book value of stocks and bonds over market value,	36	50
Admitted assets,	\$1,026,993	18

LIABILITIES.

Unpaid losses, including \$4,106.23 resisted, \$39,729.88; less reinsurance, \$5,891.93,	\$33,837	95
Unearned premiums on outstanding risks,	290,842	70
Salaries, expenses and accounts, due or accrued,	801	88
Federal, state and other taxes, due or accrued,	5,687	38
Commissions and other charges due agents and brokers,	288	29
Total,	\$331,458	20
Cash capital,	\$250,000	00
Surplus over all liabilities,	445,534	98
Surplus to policy holders,	695,534	98
Total liabilities, including surplus,	\$1,026,993	18

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$60,298,146	\$601,253
Fire risks written during the year,	39,092,085	401,420
Excess premiums on account of reinsurance,	—	935
Total,	\$99,390,231	\$1,003,609
Expired and terminated,	37,189,262	384,781
In force at end of year,	\$62,200,969	\$618,828
Deduct amount reinsured,	5,894,820	55,675
Net amount in force,	\$56,306,149	\$563,152

MISCELLANEOUS.

Net premiums received from reorganization of company,	\$4,583,426	75
Net losses paid from reorganization of company,	2,347,358	88
Cash dividends declared from reorganization of company,	652,500	00

Stock dividends declared from reorganization of company,	\$50,000 00
Fire losses incurred during the year,	183,485 17
Dividends declared during the year (10 per cent.),	25,000 00
Par value of company's stock owned by directors,	39,100 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares Conn. R. R. & Lighting Co., preferred,		\$4,000 00	81	\$4,050 00
50 " Detroit & Mackinac, preferred,		5,000 00	110	5,500 00
<i>Bank Stocks.</i>				
50 shares N. Y. State National, Albany,		14,654 00	303	15,150 00
<i>Miscellaneous Stocks.</i>				
100 shares American Gas & Electric Co., pref.,		4,225 00	88	4,400 00
100 " American Tobacco Co., pref.,		10,450 00	105	10,500 00
100 " Electrical Securities Corp., pref.,		9,100 00	75	7,500 00
100 " Mackay Companies, preferred,		7,050 00	70	7,000 00
<i>Railroad Bonds.</i>				
Atlanta, Knoxville & Northern 1st 5s, 1946,		20,750 00	114	22,800 00
Central Pacific 1st ref. 4s, 1949,		4,875 00	96	4,800 00
Chicago, Burlington & Quincy 4s, 1958,		4,931 25	97	4,850 00
Columbus 4s, 1939,		4,275 00	81	4,050 00
Delaware & Hudson conv. 4s, 1916,		5,500 00	98	4,900 00
Detroit & Mackinac general 4s, 1995,		9,658 00	90	9,000 00
Houston, East & West Texas 1st 5s, 1933,		5,275 00	105	5,250 00
Interborough-Metropolitan col. trust 4½s, 1956,		8,187 50	81	8,100 00
Lake Shore & Michigan Southern 4s, 1928,		9,900 00	94	9,400 00
Milwaukee Elec. Ry. & Light Co. 4½s, 1931,		11,970 00	94	11,280 00
New York Central & Hudson River 4s, 1934,		10,000 00	93	9,300 00
N. Y., Westchester & Boston 4½s, 1946,		12,635 00	98	12,740 00
Norfolk Southern 1st ref. 5s, 1961,		15,075 00	100	15,000 00
Northern Pacific general 3s, 2047,		3,554 25	69	3,450 00
Nor. Pac.-Gt. Nor. (C. B. & Q. col.) 4s, 1921,		9,650 00	97	9,700 00
Pennsylvania convertible 3½s, 1915,		4,560 00	97	4,850 00
St. Louis & San Francisco refunding 4s, 1951,		24,000 00	80	19,200 00
Schenectady 1st 4½s, 1941,		10,150 00	102	10,200 00
Springfield & Eastern 5s, 1922,		5,342 00	104	5,200 00
Texas Central 5s, 1923,		25,050 00	105	26,250 00
Union of New York 5s, 1942,		10,000 00	104	10,400 00
Union Pacific convertible 4s, 1927,		4,687 50	103	5,150 00
United Traction Co. of Albany & Troy 4½s, 1919,		15,140 00	97	14,550 00
United Trac. Co., cons. 4½s, 2004,		25,275 00	98	24,500 00
Virginia & Southwestern 5s, 2003,		25,632 00	109	27,250 00
Virginia & Southwestern 1st consol. 5s, 1958,		29,550 00	97	29,100 00
Wabash 1st 5s, 1939,		25,000 00	105	26,250 00
Wabash (Chicago & Detroit Ex.) 5s, 1941,		9,885 00	107	10,700 00
Watervliet Turnpike & Railway 6s, 1919,		16,060 00	107	16,050 00
Western N. Y. & Pennsylvania 5s, 1937,		25,000 00	109	27,250 00
<i>Miscellaneous Bonds.</i>				
American Tube & Stamping Co. 5s, 1932,		12,480 00	90	11,700 00
Colorado Fuel & Iron Company 5s, 1943,		10,150 00	99	9,900 00
Consumers Gas Co., Chicago, 5s, 1936,		5,350 00	102	5,100 00
Electrical Securities Corporation 5s, 1936,		10,000 00	99	9,900 00
Equitable Gas & Electric, Utica, 5s, 1942,		8,000 00	102	8,160 00
General Motors Co. 1st 6s, 1915,		9,862 50	98	9,800 00
Kings County Electric Lt. & Power Co. 6s, 1997,		5,950 00	115	5,750 00
Kings County Lighting 1st ref. 5s, 1954,		30,300 00	100	30,000 00
Laclede Gas Light Co., St. Louis, 5s, 1934,		5,150 00	101	5,050 00
Montreal Light, Heat & Power Co. 4½s, 1932,		5,125 00	100	5,000 00
N. Y. Gas & Electric Lt., Ht. & P. Co. 5s, 1948,		5,500 00	103	5,150 00
Pacific Telephone & Telegraph Co. 5s, 1937,		4,837 50	99	4,950 00
Peoples' Gas Light & Coke Co., Chic., 6s, 1943,		15,922 50	117	17,550 00
Portland Gas & Coke Co. 1st ref. 5s, 1940,		20,100 00	99	19,800 00
Scranton Electric Co. 1st ref. 5s, 1937,		4,800 00	103	5,150 00
Union El. Lt. & Power Co., St. Louis, 5s, 1932,		10,030 00	101	10,100 00
United El. Lt. & Power Co., Baltimore, 4½s, 1929,		9,500 00	94	9,400 00
United States Rubber Company 6s, 1918,		5,150 00	104	5,200 00
United States Steel Corp. 2d 5s, 1963,		25,062 50	102	25,500 00
Utica Gas & Elec. Co. ref. and ext. 5s, 1957,		4,625 00	101	5,050 00
Watertown Light & Power Co. 1st 5s, 1959,		4,925 00	100	5,000 00
		\$658,866 50		\$658,830 00

THE ALLEMANNIA FIRE INSURANCE COMPANY, PITTSBURGH, PA.

Incorporated April 1, 1868. Commenced business July 1, 1868.

CASH CAPITAL, \$200,000.

W. STEINMEYER, *President.*C. P. KELLERMAN, *Secretary.**Home Office, 316 Fourth Avenue, Pittsburgh, Pa.*

INCOME.

Net fire premiums,	\$811,754 52
Gross interest on mortgages, \$55,995.52; collaterals, \$1,192.50; stocks and bonds, \$15,762.30; bank deposits, \$2,204.69; all other, \$229.17; gross rents, \$993.50,	76,377 68
Gross profit on maturity of bonds,	150 00
Total income,	\$888,282 20
Ledger assets, Dec. 31, 1910,	1,493,220 09
Total,	\$2,381,502 29

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$404,765 51
Expenses of adjustment and settlement of losses,	8,785 84
Commissions or brokerage,	225,697 00
Agency expenses,	213 45
Salaries and expenses of special and general agents,	19,537 82
Salaries, fees, etc., of officers and employees,	42,514 05
Rents,	6,852 50
Advertising, printing and stationery,	10,216 21
Postage, telegrams, telephone and express,	7,705 36
Legal expenses,	2,659 70
Furniture and fixtures,	495 86
Maps, including corrections,	2,847 15
Underwriters' boards and tariff associations,	10,895 69
Fire department, patrol and salvage corps fees and taxes,	8,140 36
Inspections and surveys,	374 39
Repairs and expenses on real estate,	378 35
Taxes on real estate,	409 09
State taxes on premiums,	8,976 46
Insurance department licenses and fees,	5,246 13
Other licenses, fees and taxes,	2,168 02
Dividends to stockholders,	30,000 00
Gross decrease in book value of bonds,	135 00
All other disbursements,	1,784 26
Total disbursements,	\$800,798 20
Balance,	\$1,580,704 09

LEDGER ASSETS.

Book value of real estate,	\$60,714 17
Mortgage loans on real estate,	924,675 00
Loans secured by collateral (schedule A),	27,000 00
Book value of stocks and bonds (schedule B),	299,440 50
Cash in office,	14,867 98
Deposits in trust companies and banks on interest,	125,461 71

Agents' balances,	\$107,951 53
Bills receivable,	20,593 20
Total ledger assets,	\$1,580,704 09

NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$15,459.88; bonds, \$3,552; collateral loans, \$331;	
dividends on stocks, \$730,	20,072 88
Market value of real estate over book value,	1,001 42
Market value of stocks and bonds over book value,	55,689 50

Gross assets,	\$1,657,467 89
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,393 66	
Dividends on stocks,	730 00	4,123 66
Admitted assets,		\$1,653,344 23

LIABILITIES.

Unpaid losses, including \$6,780.15 resisted, \$93,785.14; less reinsurance, \$11,860.42,	\$81,924 72
Unearned premiums on outstanding risks,	751,216 49
Salaries, expenses and accounts, due or accrued,	2,205 72
Federal, state and other taxes, due or accrued,	11,000 00
Commissions and other charges due agents and brokers,	1,125 00
Due for reinsurance,	2,233 11
Total,	\$849,705 04
Cash capital,	\$200,000 00
Surplus over all liabilities,	603,639 19
Surplus to policy holders,	803,639 19

Total liabilities, including surplus,	\$1,653,344 23
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$148,495,951 00	\$1,549,172 37
Fire risks written during the year,	113,531,849 00	1,166,801 76
Excess premiums on account of reinsurance,	—	25,954 83
Total,	\$262,027,800 00	\$2,741,928 96
Expired and terminated,	94,687,771 00	1,031,835 28
In force at end of year,	\$167,340,029 00	\$1,710,093 68
Deduct amount reinsured,	22,844,802 00	251,924 48
Net amount in force,	\$144,495,227 00	\$1,458,169 20

MISCELLANEOUS.

Net premiums received from organization of company,	\$13,150,702 54
Net losses paid from organization of company,	6,254,538 43
Cash dividends declared from organization of company,	588,600 00
Stock dividends declared from organization of company,	50,000 00
Fire losses incurred during the year,	416,024 01
Dividends declared during the year (15 per cent.),	30,000 00
Par value of company's stock owned by directors,	44,850 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Policy State Mutual Life Assurance Co.,	\$5,900 00	\$3,000 00
153 shares Pittsburgh Plate Glass Co.,	15,900 00	15,000 00
18 " Colonial Trust Co.,	3,150 00	
100 " National Lead Co., preferred,	10,500 00	
100 " Crucible Steel Co., of America, preferred,	8,200 00	9,000 00
	\$43,650 00	\$27,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
92 shares	Bessemer Tr. Co., Braddock, Pa.,	\$9,200 00	150	\$13,800 00
148 "	Braddock National,	8,288 00	400	59,200 00
<i>Miscellaneous Stocks.</i>				
1 share	Western Adj. & Insp. Co., Chicago,	200 00	200	200 00
<i>Municipal Bonds.</i>				
Fairmount, W. Va.,	Palatine School 4½s, 1915,	19,027 50	100	19,000 00
Glassport, Pa.,	5s, 1912,	48,000 00	100	1,000 00
Glassport, Pa.,	5s, 1913,		101	1,010 00
Glassport, Pa.,	5s, 1914-15,		102	2,040 00
Glassport, Pa.,	5s, 1916,		103	1,030 00
Glassport, Pa.,	5s, 1917-18,		104	2,080 00
Glassport, Pa.,	5s, 1919-20,		105	3,150 00
Glassport, Pa.,	5s, 1921-22,		106	4,240 00
Glassport, Pa.,	5s, 1923-24,		107	4,280 00
Glassport, Pa.,	5s, 1925-27,		108	6,480 00
Glassport, Pa.,	5s, 1928-29,		109	4,360 00
Glassport, Pa.,	5s, 1930-32,	110	6,600 00	
Glassport, Pa.,	5s, 1933-36,	111	12,210 00	
Glassport, Pa.,	5s, 1937,	112	3,360 00	
New Brighton, Pa.,	5s, 1913,	16,000 00	101	2,020 00
New Brighton, Pa.,	5s, 1915,		102	3,060 00
New Brighton, Pa.,	5s, 1917,		103	2,060 00
New Brighton, Pa.,	5s, 1919,		104	3,120 00
New Brighton, Pa.,	5s, 1921,		105	2,100 00
New Brighton, Pa.,	5s, 1923-25,		106	4,240 00
<i>Railroad Bonds.</i>				
Ft. Wayne & Wabash Valley Trac. Co.	5s, 1934,	19,000 00	86	17,200 00
Indiana, Col. & Eastern Trac. Co.	5s, 1926,	9,650 00	91	9,100 00
Pittsburg & Butler Street	5s, 1935,	10,000 00	75	7,500 00
Youngstown & Sharon Ry. & Lt. Co.	5s, 1931,	26,650 00	97	26,190 00
<i>Miscellaneous Bonds.</i>				
Greenville, Pa.,	Water Co. 5s, 1932,	30,000 00	100	30,000 00
Jamison Coal Co.,	Pittsburg, Pa., 5s, 1930,	19,000 00	100	20,000 00
Keystone C. & Coke Co.,	Greensburg, Pa., 6s, 1923,	30,550 00	100	30,000 00
Monongahela Riv. Cons. C. & Coke Co.	6s, 1949,	10,900 00	115	11,500 00
Mt. Pleasant Coke Co.,	Greensburg, Pa., 6s, 1923,	10,000 00	100	10,000 00
Pittsburg-Buffalo Co.	5s, 1929,	9,975 00	100	10,000 00
St. Louis Smelting & Refining Co.	5s, 1920,	23,000 00	100	23,000 00
		\$299,440 50		\$355,130 00

THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA,
PHILADELPHIA, PA.

Incorporated Dec. 5, 1904. Commenced business Jan. 1, 1905.

PAID-UP CAPITAL, \$750,000.

EUGENE L. ELLISON, *President.*T. HOUARD WRIGHT, *Secretary.**Home Office, 232 Walnut Street.*

INCOME.

Net fire premiums, \$687,987.43; marine, \$268,328.83,	\$956,316 26
Deposit premiums on perpetual risks,	2,185 50

Gross interest on stocks and bonds, \$70,160.83;* bank deposits, \$2,170.11; all other, \$5.07,	\$72,336 01
Gross profit on sale or maturity of stocks and bonds,	4,349 75
From all other sources,	3 90
Total income,	\$1,035,191 42
Ledger assets, Dec. 31, 1910, plus \$250,000 increase in capital,	2,109,553 27
Total,	\$3,144,744 69

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$320,225.20; marine, \$176,388.49,	\$496,613 69
Expenses of adjustment and settlement of losses,	6,915 70
Commissions or brokerage,	200,665 21
Agency expenses,	10,752 20
Salaries and expenses of special and general agents,	18,161 39
Salaries, fees, etc., of officers and employees,	22,350 46
Rents,	3,866 02
Advertising, printing and stationery,	8,569 81
Postage, telegrams, telephone and express,	4,564 40
Legal expenses,	1,577 57
Furniture and fixtures,	140 15
Maps, including corrections,	1,308 22
Underwriters' boards and tariff associations,	8,890 94
Fire department, patrol and salvage corps fees and taxes,	3,704 46
Inspections and surveys,	1,033 36
State taxes on premiums,	12,963 30
Insurance department licenses and fees,	5,984 69
Other licenses, fees and taxes,	8,501 41
Deposit premiums returned,	34 00
Dividends to stockholders,	40,000 00
Agents' balances charged off,	856 32
Scrip redeemed,†	194,348 16
Interest to scripholders,	17,167 60
All other disbursements,	100 00
Total disbursements,	\$1,069,069 06
Balance,	\$2,075,675 63

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$1,803,478 75
Cash in office,	184 08
Deposits in trust companies and banks on interest,	128,872 99
Agents' balances,	142,239 99
Bills receivable,	899 82
Total ledger assets,	\$2,075,675 63

* Includes interest not due until Jan. 1, 1912:

† During 1906 the Insurance Commissioner of Pennsylvania required the company to make an assessment of \$10.86 per share to make good an impairment caused by the San Francisco fire. In addition to this assessment, stockholders holding 46,944 shares voluntarily advanced \$4.14 per share to the surplus, receiving therefor scrip certificates bearing 6 per cent. interest and redeemable out of the net earnings of the company.

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$10,339 55
Salvage,	2,510 00
Gross assets,	\$2,088,525 18

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,147 91
Book value of stocks and bonds over market value,	57,718 75
Salvage,	2,510 00
Admitted assets,	\$2,026,148 52

LIABILITIES.

Unpaid losses, including \$10,425 resisted, \$129,453; less reinsurance, \$18,658,	\$110,795 00
Unearned premiums on outstanding risks,	634,400 60
Reclaimable on perpetual fire policies,	13,073 18
Salaries, expenses and accounts, due or accrued,	6,458 36
Federal, state and other taxes, due or accrued,	6,600 00
Commissions and other charges due agents and brokers,	12,750 00
Due for reinsurance,	2,045 45
Total,	\$786,122 59
Cash capital,	\$750,000 00
Surplus over all liabilities,	490,025 93
Surplus to policy holders,	1,240,025 93
Total liabilities, including surplus,	\$2,026,148 52

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$87,627,930 00	\$1,050,149 24
Fire risks written during the year,	84,360,936 00	1,006,549 73
Total,	\$171,988,866 00	\$2,056,698 97
Expired and terminated,	72,711,798 00	884,784 30
In force at end of year,	\$99,277,068 00	\$1,171,914 67
Deduct amount reinsured,	13,651,116 00	173,520 97
Net amount in force,	\$85,625,952 00	\$998,393 70
Perpetual risks in force (not included above),	\$455,900 00	\$14,525 70
Marine risks in force Dec. 31, 1910,	\$10,088,371 00	\$256,210 26
Marine risks written during the year,	41,526,770 00	401,637 77
Total,	\$51,615,141 00	\$657,848 03
Expired and terminated,	41,387,175 00	421,401 23
In force at end of year,	\$10,227,966 00	\$236,446 80
Deduct amount reinsured,	985,216 00	22,853 28
Net amount in force,	\$9,242,750 00	\$213,593 52

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$5,340,677 71
Net losses paid from organization of company, . . .	3,539,642 00
Cash dividends declared from organization of company, . . .	120,000 00
Fire losses incurred during the year, . . .	326,004 20
Marine and inland losses incurred during the year, . . .	176,718 49
Dividends declared during the year, . . .	40,000 00
Par value of company's stock owned by directors, . . .	65,250 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
560 shares Norfolk & Western, . . .	\$55,025 00	108	\$60,480 00
<i>Miscellaneous Stocks.</i>			
200 shares American Tel. & Tel. Co., . . .	27,225 00	140	28,000 00
1,000 " United Gas Imp. Co., . . .	86,265 25	174	87,000 00
<i>State, County and Municipal Bonds.</i>			
Atlanta, Ga., 3½s, 1931, . . .	10,000 00	91	9,100 00
Luzerne County, Pa., 4½s, 1919, . . .	10,460 00	103	10,300 00
Luzerne County, Pa., 4½s, 1920, . . .	10,490 00	104	10,400 00
New York, N. Y., 3½s, 1954, . . .	205,250 00	88	176,000 00
New York, N. Y., 4s, 1959, . . .	50,570 00	100	50,000 00
North Carolina 4s, 1951, . . .	20,150 00	101	20,200 00
Philadelphia, Pa., 3½s, 1932-34, . . .	205,550 75	94	188,000 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé conv. 4s, 1960, . . .	15,206 25	101	15,150 00
Baltimore & Ohio prior lien 3½s, 1925, . . .	9,200 00	92	9,200 00
Central Pacific 1st ref. 4s, 1949, . . .	33,425 00	96	33,600 00
Central Pacific (Through Short Line) 4s, 1954, . . .	47,125 00	93	46,500 00
Chesapeake & Ohio equipment 4s, 1913-14, . . .	48,857 00	99	49,500 00
Chicago & Eastern Illinois ref. 4s, 1955, . . .	19,100 00	80	16,000 00
Chicago, Burl. & Quincy general 4s, 1958, . . .	19,325 00	97	19,400 00
Coal River 1st 4s, 1945, . . .	14,475 00	87	13,050 00
Consolidated Traction, N. J., 5s, 1933, . . .	27,197 50	104	26,000 00
Erie (Buffalo & Southwestern) 5s, 1918, . . .	14,812 50	103	15,450 00
Erie equipment 4s, 1914, . . .	23,210 00	98	24,500 00
Georgia Ry. & Electric Co. ref. 5s, 1949, . . .	14,812 50	99	14,850 00
Indiana, Col. & East. Trac. Co. gen. ref. 5s, 1926, . . .	22,750 00	91	22,750 00
Jefferson 1st extended 5s, 1919, . . .	12,030 00	104	12,480 00
Lake Shore & Mich. Southern deb. 4s, 1928, . . .	50,062 50	94	47,000 00
Long Island Ferry 1st 4½s, 1922, . . .	15,225 00	99	14,850 00
Mobile & Ohio equipment 5s, 1912, . . .	14,517 00	100	15,000 00
New York Central & Hudson Riv. deb. 4s, 1934, . . .	50,062 50	93	46,500 00
Norfolk & Western 1st general 4s, 1944, . . .	45,800 00	94	47,000 00
Nor. & West. Ry. & Poca. C. & C. Co. 4s, 1941, . . .	23,906 25	92	23,000 00
Pennsylvania & Northwestern general 5s, 1930, . . .	25,156 25	108	27,000 00
Pennsylvania convertible 3½s, 1915, . . .	8,900 00	97	9,700 00
Philadelphia Electric 5s, 1948, . . .	51,170 00	103	51,500 00
Public Service Corporation, N. J., gen. 5s, 1959, . . .	48,000 00	93	46,500 00
Reading Co. (Jersey Central col.) 4s, 1951, . . .	49,578 75	98	49,000 00
Richmond-Washington coll. trust 4s, 1943, . . .	10,350 00	97	9,700 00
Rio Grande Western cons. 1st 4s, 1949, . . .	22,968 75	81	20,250 00
Southern Pacific 1st ref. 4s, 1955, . . .	14,175 00	95	14,250 00
Terminal Asso. of St. Louis gen. ref. 4s, 1953, . . .	49,625 00	95	47,500 00
Washington Terminal 1st 3½s, 1945, . . .	47,837 50	88	48,400 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929, . . .	45,125 00	90	45,000 00
Cambria Steel Co. 5s, 1914, . . .	50,187 50	100	50,000 00
Lehigh & Wilkes Barre Coal Co. 5s, 1912, . . .	14,385 00	100	14,000 00
Manufacturers' Water Co. 1st 5s, 1939, . . .	10,162 50	102	10,200 00
Minneapolis Gas Light Co. 1st gen. 5s, 1930, . . .	50,290 00	100	50,000 00
Pitts. Term. Warehouse & T. Co. 1st ref. 5s, 1936, . . .	24,875 00	100	25,000 00
United States Steel Corporation 5s, 1963, . . .	78,607 50	102	76,500 00
	\$1,803,478 75		\$1,745,760 00

AMERICAN INSURANCE COMPANY, NEWARK, N. J.

Incorporated Feb. 20, 1846. Commenced business April 1, 1846.

PAID-UP CAPITAL, \$1,000,000.

PHILEMON L. HOADLEY, *President*.C. WESTON BAILEY, *Secretary*.*Home Office, 70 Park Place.*

INCOME.

Net fire premiums,	\$3,570,998 30
Gross interest on mortgages, \$82,177.76; stocks and bonds, \$275,860.70; bank deposits, \$3,001.38; all other, \$1,756.97; gross rents, including \$16,151.46 for company's own occupancy, \$24,640.53,	387,437 34
Agents' balances previously charged off,	169 17
Sale of rights,	1,164 84
Total income,	\$3,959,769 65
Ledger assets, Dec. 31, 1910,	9,109,928 76
Total,	\$13,069,698 41

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,907,098 19
Expenses of adjustment and settlement of losses,	52,746 24
Commissions or brokerage,	878,586 68
Salaries and expenses of special and general agents,	94,520 39
Salaries, fees, etc., of officers and employees,	161,106 70
Rents, including \$16,151.46 for company's own occupancy,	16,181 86
Advertising, printing and stationery,	33,812 14
Postage, telegrams, telephone and express,	26,440 55
Legal expenses,	556 28
Furniture and fixtures,	3,657 39
Maps, including corrections,	6,880 66
Underwriters' boards and tariff associations,	21,566 73
Fire department, patrol and salvage corps fees and taxes,	28,602 22
Inspections and surveys,	21,116 77
Repairs and expenses on real estate,	1,250 18
Taxes on real estate,	7,613 73
State taxes on premiums,	59,351 88
Insurance department licenses and fees,	18,891 75
Other licenses, fees and taxes,	14,974 88
Dividends to stockholders,	230,000 00
Dividends to policy holders,	54 00
Agents' balances charged off,	814 63
Gross decrease in book value of stocks and bonds,	24,734 22
All other disbursements,	22,744 53
Total disbursements,	\$3,633,302 60
Balance,	\$9,436,395 81

LEDGER ASSETS.

Book value of real estate,	\$468,000 00
Mortgage loans on real estate,	1,658,890 75
Book value of stocks and bonds (schedule A),	6,099,935 84

Cash in office,	\$617 76
Deposits in trust companies and banks not on interest,	25,000 00
Deposits in trust companies and banks on interest,	295,651 52
Agents' balances,	549,963 99
Bills receivable,	338,335 95

Total ledger assets,	\$9,436,395 81
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NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$22,092.51; bonds, \$54,386.68,	76,479 19
Rents due on company's property,	66 66

Gross assets,*	\$9,512,941 66
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,673 04	
Bills receivable, past due, taken for premiums,	46,303 23	
Book value of stocks and bonds over market value,	119,305 84	167,282 11

Admitted assets,	\$9,345,659 55
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LIABILITIES.

Unpaid losses, including \$32,900 resisted, \$418,137.45; less reinsurance, \$94,087.66,	\$324,049 79
Unearned premiums on outstanding risks,	4,513,549 97
Dividends declared and unpaid to stockholders, \$60,000; to policy holders, \$105,	60,105 00
Salaries, expenses and accounts, due or accrued,	2,500 00
Federal, state and other taxes, due or accrued,	40,000 00
Commissions and other charges due agents and brokers,	171,159 49
Special reserve fund,	300,000 00

Total,	\$5,411,364 25
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	2,934,295 30
Surplus to policy holders,	3,934,295 30

Total liabilities, including surplus,	\$9,345,659 55
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$914,405,959 00	\$9,606,536 94
Fire risks written during the year,	481,382,947 00	4,974,915 34
Total,	\$1,395,788,906 00	\$14,581,452 28
Expired and terminated,	441,472,281 00	4,712,627 25
In force at end of year,	\$954,316,625 00	\$9,868,825 03
Deduct amount reinsured,	84,483,053 00	920,850 40
Net amount in force,	\$869,833,572 00	\$8,947,974 63

* Including \$300,000 special reserve held under New Jersey laws. The company holds also instalment premium notes to the amount of \$206,132.89, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$42,100,545 01
Net losses paid from organization of company, . . .	20,030,316 44
Cash dividends declared from organization of company, . . .	3,728,058 26
Stock dividends declared from organization of company, . . .	600,000 00
Fire losses incurred during the year, . . .	1,892,090 49
Dividends declared during the year (24 per cent.), . . .	240,000 00
Par value of company's stock owned by directors, . . .	106,245 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
700 shares	Atch., Top. & Santa Fé, preferred, . . .	\$72,862 50	104	\$72,800 00
600 "	Baltimore & Ohio, preferred, . . .	54,100 00	90	54,000 00
1,000 "	Chicago, Mil. & St. Paul, pref., . . .	159,900 00	145	145,000 00
500 "	Chicago & Northwestern, . . .	75,562 50	145	72,500 00
500 "	Chic., St. Paul, Minn. & O., pref., . . .	78,324 72	155	77,500 00
700 "	Great Northern, preferred, . . .	94,137 50	127	88,900 00
300 "	Illinois Central, . . .	44,537 50	140	42,000 00
500 "	Louisville & Nashville, . . .	71,262 50	155	77,500 00
5,000 "	Morris & Essex, . . .	461,334 64	175	437,500 00
200 "	New York, N. H. & Hartford, . . .	31,259 38	137	27,400 00
500 "	Norfolk & Western, . . .	50,287 50	108	54,000 00
500 "	Northern Pacific, . . .	68,875 00	118	59,000 00
1,050 "	Pennsylvania, . . .	69,472 66	123	64,575 00
500 "	Pitts., Cin., Chicago & St. L., pref., . . .	56,687 50	108	54,000 00
500 "	Union Pacific, preferred, . . .	47,162 50	93	46,500 00
2,000 "	United N. J. R. R. & Canal Co., . . .	520,927 50	240	480,000 00
<i>Miscellaneous Stocks.</i>				
600 shares	American Tel. & Tel. Co., . . .	80,837 50	140	84,000 00
8 "	General Adj. Bureau of N. Y., . . .	400 00	100	400 00
500 "	Pullman Co., . . .	82,245 00	159	79,500 00
5 "	Underwriters' Sal. Co., Chicago, . . .	500 00	100	500 00
5 "	Underwriters' Sal. Co., N. Y., . . .	500 00	125	625 00
1 share	Western Adj. & Insp. Co., Chicago, . . .	100 00	200	200 00
<i>Government Bonds.</i>				
	District of Columbia 3.65s, 1924, . . .	33,426 39	106	31,800 00
	United States 2s, 1930, . . .	30,000 00	100	30,000 00
<i>County and Municipal Bonds.</i>				
	Bayonne, N. J., 5s, 1928, . . .	136,256 25	110	137,500 00
	Essex County, N. J., Hospital 4s, 1947-49, . . .	203,037 54	100	200,000 00
	Madison, N. J., 4½s, 1916, . . .	7,000 00	100	7,000 00
	Newark, N. J., School 4s, 1957, . . .	101,820 00	101	101,000 00
<i>Railroad Bonds.</i>				
	Central of New Jersey general 5s, 1987, . . .	300,808 53	122	289,140 00
	Consolidated Traction Co. 5s, 1933, . . .	130,945 13	104	126,880 00
	Easton & Amboy 5s, 1920, . . .	228,614 02	106	227,900 00
	Lehigh Valley Terminal 5s, 1941, . . .	245,689 80	113	254,250 00
	Midland of New Jersey 5s, 1940, . . .	124,288 50	111	126,540 00
	Morris & Essex 1st 7s, 1914, . . .	42,500 79	107	42,800 00
	Morris & Essex 1st consol. 7s, 1915, . . .	235,860 40	109	239,800 00
	Newark Passenger 5s, 1930, . . .	138,418 67	108	135,000 00
	New York & Greenwood Lake 5s, 1946, . . .	139,586 56	103	134,930 00
	New York, Susquehanna & West. Term. 5s, 1943, . . .	163,215 69	109	156,960 00
	North Hudson County 5s, 1928, . . .	130,210 60	103	128,750 00
	Trenton Passenger consolidated 6s, 1923, . . .	2,273 40	111	2,220 00
	Trenton Passenger consolidated 6s, 1925, . . .	3,460 14	112	3,360 00
	Trenton Passenger consolidated 6s, 1926, . . .	3,491 04	113	3,390 00
	Trenton Passenger consolidated 6s, 1927-28, . . .	10,590 28	114	10,260 00
	Trenton Passenger consolidated 6s, 1931, . . .	29,907 11	116	29,000 00
	United New Jersey R. R. & Canal gen. 4s, 1929, . . .	51,615 43	101	50,500 00
	United New Jersey R. R. & Canal gen. 4s, 1944, . . .	104,657 00	102	102,000 00
	West Jersey & Seashore 1st 3½s, 1936, . . .	14,641 50	91	13,650 00
	West Jersey & Seashore 1st 4s, 1936, . . .	100,000 00	100	100,000 00
<i>Miscellaneous Bonds.</i>				
	American Dock & Improvement Co. 5s, 1921, . . .	364,208 90	109	370,600 00
	Long Dock consolidated 6s, 1935, . . .	437,841 95	125	445,000 00
	N. Y., L. Erie & West. Docks & Imp. Co. 6s, 1913, . . .	202,120 60	102	199,920 00
	Newark Gas Co. 1st 6s, 1944, . . .	262,173 22	126	262,080 00
		\$6,099,935 84		\$5,980,630 00

AMERICAN CENTRAL INSURANCE COMPANY, ST. LOUIS, MO.

Incorporated February, 1853. Commenced business February, 1853.

PAID-UP CAPITAL, \$2,000,000.

EDWARD T. CAMPBELL, *President.*B. G. CHAPMAN, Jr., *Secretary.**Home Office, 816 Olive Street.*

INCOME.

Net fire premiums,	\$2,599,617 70
Gross interest on mortgages, \$1,794; collaterals, \$24,234.45; stocks and bonds, \$191,226.83; bank deposits, \$528.94; all other, \$53.17,	217,837 39
Gross profit on sale of stocks and bonds,	14,926 95
From all other sources,	30 00
Total income,	\$2,832,412 04
Ledger assets, Dec. 31, 1910,	5,602,518 15
Total,	\$8,434,930 19

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,679,835 25
Expenses of adjustment and settlement of losses,	22,175 40
Commissions or brokerage,	507,003 44
Agency expenses,	70,679 82
Salaries and expenses of special and general agents,	135,743 13
Salaries, fees, etc., of officers and employees,	94,200 53
Rents,	12,149 26
Advertising, printing and stationery,	29,903 70
Postage, telegrams, telephone and express,	23,973 16
Legal expenses,	6,044 69
Furniture and fixtures,	2,983 58
Maps, including corrections,	7,333 63
Underwriters' boards and tariff associations,	27,725 25
Fire department, patrol and salvage corps fees and taxes,	5,077 97
Inspections and surveys,	15,360 47
State taxes on premiums,	48,169 41
Insurance department licenses and fees,	18,413 01
Other licenses, fees and taxes,	28,596 85
Dividends to stockholders,	240,000 00
Total disbursements,	\$2,975,368 55
Balance,	\$5,459,561 64

LEDGER ASSETS.

Mortgage loans on real estate,	\$29,900 00
Loans secured by collateral (schedule A),	421,900 00
Book value of stocks and bonds (schedule B),	4,413,882 80
Cash in office,	13,782 93
Deposits in trust companies and banks not on interest,	86,709 80
Deposits in trust companies and banks on interest,	40,000 00
Agents' balances,	452,093 20
Bills receivable,	1,292 91
Total ledger assets,	\$5,459,561 64

NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$358.80; bonds, \$45,126.74; collateral loans, \$875, . \$46,360 54

Gross assets, \$5,505,922 18

ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . \$7,594 95
 Book value of stocks and bonds over market value, . 26,669 80
 Special deposits less \$13,508.21 liability thereon, . 1,436 79

Admitted assets, \$5,470,220 64

LIABILITIES.

Unpaid losses, including \$10,800 resisted, \$322,331.33; less reinsurance, \$109,098.68, . . . \$213,232 65
 Unearned premiums on outstanding risks, . . . 2,365,103 25
 Dividends declared and unpaid to stockholders, . . . 838 48
 Salaries, expenses and accounts, due or accrued, . . . 3,595 20
 Federal, state and other taxes, due or accrued, . . . 30,000 00

Total, \$2,612,769 58
 Cash capital, \$2,000,000 00
 Surplus over all liabilities, 857,451 06
 Surplus to policy holders, 2,857,451 06

Total liabilities, including surplus, \$5,470,220 64

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910, . . .	\$480,087,577 00	\$5,433,107 16
Fire risks written during the year, . . .	347,564,227 00	3,988,250 34
Total,	\$827,651,804 00	\$9,421,357 50
Expired and terminated,	324,449,762 00	3,874,999 81
In force at end of year,	\$503,202,042 00	\$5,546,357 69
Deduct amount reinsured,	78,632,635 00	941,888 15
Net amount in force,	\$424,569,407 00	\$4,604,469 54

MISCELLANEOUS.

Net premiums received from organization of company, . \$45,434,146 83
 Net losses paid from organization of company, . . 24,604,762 15
 Cash dividends declared from organization of company, . . 3,357,931 00
 Fire losses incurred during the year, . . . 1,647,616 63
 Dividends declared during the year (12 per cent.), . . 240,000 00
 Par value of company's stock owned by directors, . . 447,000 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
996 shares Broadway Real Estate Co., St. Louis, . . .	\$149,400 00	\$310,000 00
700 " Wagner Electric Mfg. Co., St. Louis, . . .	87,500 00	
500 " National Bank of Commerce, St. Louis, . . .	103,500 00	
500 " Westinghouse Air Brake Co., Pittsburgh, . . .	76,000 00	
400 " Chicago Ry. Equipment Co.,	32,000 00	

		Company's Market Value.	Loaned Thereon.
1,000 shares	North American Co., N. J.,	\$76,000 00	\$100,000 00
200 "	Third National Bank, St. Louis,	63,600 00	
119 "	Wagner Elec. Mfg. Co., St. Louis,	14,875 00	
		\$602,875 00	\$421,900 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
1,100 shares	Pennsylvania,	\$70,316 86	123	\$67,650 00
300 "	United Railways, pref., St. Louis, . .	24,275 00	41	12,300 00
<i>Bank Stocks.</i>				
100 shares	Boatmen's, St. Louis,	11,800 00	235	23,500 00
68 "	Mechanics-American Nat., St. Louis, .	21,109 81	298	20,264 00
100 "	Mercantile Trust Co., St. Louis, . .	34,550 00	333	33,300 00
3,505 "	National Bank of Com., St. Louis, . .	679,354 56	207	725,535 00
200 "	St. Louis Union Tr. Co., St. Louis, . .	75,675 00	490	98,000 00
250 "	Third National, St. Louis,	76,250 00	318	79,500 00
<i>Miscellaneous Stocks.</i>				
2 shares	General Adjust. Bureau, N. Y.,	100 00	100	100 00
500 "	Hargadine-McKittrick Dry Goods Co., St. Louis, 1st preferred,	60,000 00	80	40,000 00
57 "	Laclede Gas Light Co., pref., St. L., .	3,282 00	100	5,700 00
11 "	Laclede Gas Light Co., com., St. L., .	549 87	109	1,199 00
5 "	St. Louis Coliseum Co., St. Louis, . .	500 00	100	500 00
4 "	Southern Adj. Bureau, Atlanta, Ga., .	200 00	100	200 00
5 "	Underwriters' Salvage Co., Chicago, . .	500 00	100	500 00
300 "	Union Sand & Material Co., St. L., . .	23,800 00	80	24,000 00
1 share	Western Adj. & Insp. Co., Chicago, . .	125 00	200	200 00
<i>State, County and Municipal Bonds.</i>				
	Bowie County, Texas, 4½s, 1949,	25,000 00	98	24,500 00
	Dona Ana County, N. M., 6s, 1925,	10,000 00	100	10,000 00
	Enid, Okla., 5s, 1934,	25,625 00	101	25,250 00
	Fort Worth, Texas, 4s, 1941,	8,775 00	91	8,190 00
	Georgia 4½s, 1915,	11,725 00	102	10,200 00
	Newberry, S. C., School 4½s, 1949,	10,375 00	100	10,000 00
	New York City, N. Y., 4s, 1956,	200,500 00	99	198,000 00
	Peirce City, Mo., 5s, 1917,	14,000 00	100	14,000 00
	Portland, Ore., 4s, 1928,	53,000 00	97	48,500 00
	Richmond, Virginia, 4s, 1940,	50,625 00	97	48,500 00
	Selkirk, Manitoba, 5s, 1945,	5,285 00	104	520 00
	Selkirk, Manitoba, 5s, 1958-59,		105	4,725 00
	Winnipeg, Manitoba, 4s, 1928,	9,875 00	97	9,700 00
<i>Railroad Bonds.</i>				
	Atch., Topeka & Santa Fé adjustment 4s, 1995, .	45,937 50	91	45,500 00
	B. & O. (Pitts., L. Erie & W. Va.) 4s, 1941, .	47,750 00	91	45,500 00
	Boston & Maine 4½s, 1929,	52,375 00	102	51,000 00
	Canadian Northern Equipment 1st 4½s, 1917, .	22,532 50	98	24,500 00
	Central of Georgia consolidated 5s, 1945, . .	55,687 50	109	54,500 00
	Central Pacific 1st refunding 4s, 1949, . . .	24,250 00	96	24,000 00
	Chesapeake & Ohio general 4½s, 1992, . . .	53,343 75	102	51,000 00
	Chesapeake & Ohio Gen. Fund. & I. 5s, 1929, .	50,468 75	104	52,000 00
	Chicago, Burl. & Quincy 4s, 1921,	12,870 00	99	12,870 00
	Chicago City 1st 5s, 1927,	47,810 00	103	51,500 00
	Chicago Railways Co. 1st 5s, 1927,	25,187 50	100	25,000 00
	Chicago, Milwaukee & St. P. deb. 4s, 1934, .	47,625 00	93	46,500 00
	Chic., Rock Island & Pac. 1st ref. 4s, 1934, .	22,625 00	89	22,250 00
	Colorado & Southern refunding 4½s, 1935, . .	24,343 75	97	24,250 00
	Columbia & St. Louis 1st 4s, 1942,	28,000 00	85	27,200 00
	East St. L. & Suburban Co., N. J., coll. tr. 5s, 1932,	47,250 00	96	48,000 00
	Fort Worth & Denver City 1st 6s, 1921, . . .	57,556 25	113	56,500 00
	Fort Worth & Rio Grande 1st 4s, 1928, . . .	23,025 00	82	20,500 00
	Houston Belt & Terminal 1st 5s, 1937, . . .	50,000 00	100	50,000 00
	Illinois Central 1st ref. 4s, 1955,	24,937 50	96	24,000 00
	Illinois Central, St. Louis Div. & Term., 3s, 1951,	8,800 00	75	7,500 00
	Kanawha & Michigan 2d 5s, 1927,	24,000 00	99	24,750 00
	Kansas City, Fort Scott & Memp. ref. 4s, 1936, .	86,625 00	80	80,000 00
	Kansas City Ry. & Light Co. 5s, 1913, . . .	24,250 00	90	22,500 00
	Kansas City Southern 1st 3s, 1950,	17,875 00	74	18,500 00
	Lake Shore & Michigan Southern deb. 4s, 1928, .	23,812 50	94	23,500 00

	Book Value.	Rate.	Market Value.
Lake Shore & Michigan Southern deb. 4s, 1931, .	\$22,156 25	93	\$23,250 00
Little Rock & Hot Springs West. 4s, 1939, .	27,868 75	83	24,900 00
Mississippi Riv. & Bonne Terre 1st 5s, 1931, .	29,700 00	100	30,000 00
Missouri, Kansas & Texas 1st and ref. 4s, 2004, .	62,000 00	80	60,000 00
Missouri Pacific 4s, 1945, .	47,640 62	70	35,000 00
New York Central Lines equip. 5s, 1914, .	49,000 00	101	50,500 00
New York Central Lines equip. 5s, 1915, .	24,500 00	102	25,500 00
Norfolk & Western Div. 1st gen. 4s, 1944, .	21,781 25	94	23,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q. Coll.) 4s, 1921, .	48,437 50	97	48,500 00
Oregon Short Line refunding 4s, 1929, .	23,468 75	94	23,500 00
Rock Island-Frisco Terminal 1st 5s, 1927, .	50,500 00	101	50,500 00
St. Clair, Madison & St. Louis Belt 4s, 1951, .	30,430 00	82	31,160 00
St. L., Iron Mt. & So. unifying and ref. 4s, 1929, .	69,187 50	80	60,000 00
St. L., Iron Mt. & So. gen. consol. 5s, 1931, .	26,875 00	106	26,500 00
St. L., Iron Mt. & So. (Riv. & Gulf Div.) 4s, 1933, .	43,500 00	83	41,500 00
St. Louis & San Francisco refunding 4s, 1951, .	62,037 65	80	53,600 00
St. Louis & San Francisco general 5s, 1927, .	44,750 00	88	44,000 00
St. Louis Southwestern 1st consol. 4s, 1932, .	39,905 92	79	39,500 00
St. Louis & Suburban general 5s, 1923, .	49,250 00	90	45,000 00
Southern Pacific 1st refunding 4s, 1955, .	47,531 25	95	47,500 00
Tennessee Central general 5s, 1954, .	123,093 87	50	116,500 00
Tidewater Co. 1st 6s, 1913, .	49,250 00	101	50,500 00
Union Depot 1st 6s, 1918, .	109,937 50	106	106,000 00
Union Pacific convertible 4s, 1927, .	22,437 50	103	25,750 00
United Railways Co. 1st gen. 4s, 1934, .	48,261 25	78	42,900 00
Wichita Falls & Northw. 1st and ref. 5s, 1940, .	24,250 00	98	24,500 00
Western Pacific 1st 5s, 1933, .	24,468 75	89	22,250 00
Western Maryland 1st 4s, 1952, .	21,750 00	88	22,000 00
<i>Miscellaneous Bonds.</i>			
Commonwealth-Edison Co., Chicago, 1st 5s, 1943, .	25,875 00	103	25,750 00
Cons. Gas, El. Lt. & P. Co., Balt., col. tr. 5s, 1913, .	24,312 50	100	25,000 00
Cum. C. & Coke Co., Jersey City, N. J., 6s, 1913, .	24,000 00	80	22,000 00
Frisco Annex Realty Co. 5s, 1928, .	55,000 00	100	55,000 00
International Steam Pump Co. 5s, 1929, .	23,312 50	92	23,000 00
Kinloch Long-Distance Tel. Co. 5s, 1929, .	47,285 00	87	42,630 00
Laclede Gas Light Co. 1st 5s, 1919, .	70,137 45	102	76,500 00
Lincoln Real Estate & Building Co. 6s, 1923, .	79,146 69	103	77,250 00
Missouri Electric Light & Power Co. 6s, 1921, .	98,640 00	109	95,920 00
Mortgage Bond Co. of New York 4s, 1966, .	22,437 50	87	21,750 00
Pacific Telephone & Telegraph Co. 5s, 1937, .	47,968 75	99	49,500 00
Peoples' Gas Light & Coke Co., Chicago, 5s, 1947, .	25,875 00	102	25,500 00
Simmons Warehouse Co. 5s, 1915, .	25,125 00	100	25,000 00
Underwriters Building Co., New York, 5s, 1928, .	25,000 00	100	25,000 00
Western Electric Co. 1st 5s, 1922, .	49,562 50	102	51,000 00
Wright Building Co., St. Louis, 5s, 1931, .	70,125 00	99	74,250 00
	<hr/>		<hr/>
	\$4,413,882 80		\$4,387,213 00

THE AMERICAN DRUGGISTS' FIRE INSURANCE COMPANY, CINCINNATI, O.

Incorporated February, 1906. Commenced business Jan. 15, 1907.

CASH CAPITAL, \$200,000.

CHARLES H. AVERY, *President.*

FRANK H. FREERICKS, *Secretary.*

Home Office, Mercantile Library Building.

INCOME.

Net fire premiums,	\$81,047 89
Gross interest on bonds, \$11,524.48; bank deposits, \$64.59,	11,589 07
Agents' balances previously charged off,	37 50
Gross increase in book value of bonds,	46 93
From all other sources,	20 00
Total income,	<hr/>
Ledger assets, Dec. 31, 1910,	\$92,741 39
	293,324 66
Total,	<hr/>
	\$386,066 05

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$17,639 05
Expenses of adjustment and settlement of losses,	609 98
Commissions or brokerage,	10,014 41
Salaries and expenses of special and general agents,	889 80
Salaries, fees, etc., of officers and employees,	10,416 47
Rents,	480 00
Advertising, printing and stationery,	3,376 58
Postage, telegrams, telephone and express,	1,030 91
Fire department, patrol and salvage corps fees and taxes,	161 22
Inspections and surveys,	171 61
State taxes on premiums,	1,629 64
Insurance department licenses and fees,	1,683 69
Other licenses, fees and taxes,	464 71
Dividends to stockholders,	16,000 00
Gross decrease in book value of ledger assets,	974 44
All other disbursements,	888 05

Total disbursements,	\$66,430 56
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Balance,	\$319,635 49
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$292,822 98
Cash in office,	1,090 93
Deposits in trust companies and banks on interest,	13,788 68
Agents' balances,	11,371 30
Furniture and fixtures,	561 60

Total ledger assets,	\$319,635 49
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NON-LEDGER ASSETS.

Interest accrued on:—

Bonds, \$4,449.17; other assets, \$169.71,	4,618 88
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Gross assets,	\$324,254 37
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ASSETS NOT ADMITTED.

Furniture and fixtures,	\$561 60
Book value of bonds over market value,	1,667 97

Admitted assets,	\$322,024 80
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LIABILITIES.

Unpaid losses,	\$1,500 00
Unearned premiums on outstanding risks,	41,975 69
Salaries, expenses and accounts, due or accrued,	633 48
Federal, state and other taxes, due or accrued,	1,560 34
Commissions and other charges due agents and brokers,	1,475 50

Total,	\$47,145 01
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Cash capital,	\$200,000 00
Surplus over all liabilities,	74,879 79
Surplus to policy holders,	274,879 79

Total liabilities, including surplus,	\$322,024 80
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$6,011,986 00	\$66,296 61
Fire risks written during the year,	8,110,297 00	83,863 46
Total,	\$14,122,283 00	\$150,160 07
Expired and terminated,	6,188,317 00	66,792 28
In force at end of year,	\$7,933,966 00	\$83,367 79

MISCELLANEOUS.

Net premiums received from organization of company,	\$251,012 49
Net losses paid from organization of company,	62,025 91
Cash dividends declared from organization of company,	28,000 00
Fire losses incurred during the year,	19,139 05
Dividends declared during the year (8 per cent.),	16,000 00
Par value of company's stock owned by directors,	19,075 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 3s, 1918,	\$10,144 42	102	\$10,200 00
<i>County and Municipal Bonds.</i>			
Cambridge, O., 4½s, 1918-19,	11,180 69	103	11,144 93
Chardon, O., 4½s, 1925-31,	6,307 98	103	6,180 00
Cincinnati, O., Trunk Sewer 4s, 1932,	2,992 82	100	3,000 00
Cleveland, O., 4s, 1918,	1,000 00	101	1,010 00
Cleveland, O., 5s, 1922,	10,917 91	110	11,000 00
Cleveland, O., 4½s, 1930,	10,287 72	104	10,400 00
Cleveland, O., 4s, 1924,	13,184 35	101	13,130 00
Cleveland, O., 4½s, 1920,	997 71	101	1,010 00
Columbus, O., School 3½s, 1921,	29,718 75	97	29,100 00
Columbus, O., 4s, 1916,	2,000 00	101	2,020 00
Conneaut, O., 4½s, 1914,	20,307 08	101	4,040 00
Conneaut, O., 4½s, 1915-17,		102	12,240 00
Conneaut, O., 4½s, 1918,		103	4,120 00
Cuyahoga County, O., 4½s, 1913-14,	28,432 65	101	20,200 00
Cuyahoga County, O., 4½s, 1918,		104	8,320 00
Cuyahoga Falls, O., 5s, 1912,	6,879 67	100	500 00
Cuyahoga Falls, O., 5s, 1915,		103	515 00
Cuyahoga Falls, O., 5s, 1916-17,		104	1,040 00
Cuyahoga Falls, O., 5s, 1918,		105	525 00
Cuyahoga Falls, O., 5s, 1919-20,		106	1,060 00
Cuyahoga Falls, O., 5s, 1921-22,		107	1,070 00
Cuyahoga Falls, O., 5s, 1923-24,		108	1,080 00
Cuyahoga Falls, O., 5s, 1925-26,		109	1,090 00
Evanston, O., 6s, 1918,		111	555 00
Evanston, O., 6s, 1920,		113	565 00
Evanston, O., 6s, 1922,	2,264 76	116	580 00
Evanston, O., 6s, 1924,		118	590 00
Hamilton, O., 4s, 1926,	10,249 30	100	10,000 00
Lorain, O., 4½s, 1912,	5,005 50	100	5,000 00
Lorain, O., 4½s, 1913,	2,017 87	101	2,020 00
Madisonville, O., 5s, 1924,	2,731 96	110	2,750 00
Mahoning County, O., 4½s, 1913,	1,005 64	101	1,010 00
Manchester, O., 5s, 1931-32,	4,561 56	110	1,100 00
Manchester, O., 5s, 1933-36,		111	2,220 00
Manchester, O., 5s, 1937-38,		112	1,120 00
Middletown, O., School 4½s, 1915,	10,221 52	102	1,020 00
Middletown, O., School 4½s, 1916-17,		103	2,060 00
Middletown, O., School 4½s, 1918-20,		104	3,120 00
Middletown, O., School 4½s, 1921-22,		105	4,200 00
Newark, O., 4½s, 1913-14,		101	2,020 00
Newark, O., 4½s, 1915-17,	10,228 11	102	3,060 00
Newark, O., 4½s, 1918-19,		103	2,060 00
Newark, O., 4½s, 1920-22,		104	3,120 00

	Book Value.	Rate.	Market Value.
Newark, O., 5s, 1912,	\$4,070 09	100	\$1,000 00
Newark, O., 5s, 1913,		101	1,010 00
Newark, O., 5s, 1914,		102	1,020 00
Newark, O., 5s, 1915,		103	1,030 00
Norwood, O., Hazel Ave. Imp. 4½s, 1912,	974 27	100	485 85
Norwood, O., Hazel Ave. Imp. 4½s, 1913,		101	490 71
Norwood, O., Feldman Ave. Imp. 4½s, 1912,		100	558 15
Norwood, O., Feldman Ave. Imp. 4½s, 1913-14,		101	1,127 46
Norwood, O., Feldman Ave. Imp. 4½s, 1915-17,	3,968 46	102	1,707 94
Norwood, O., Feldman Ave. Imp. 4½s, 1918,		103	574 97
Norwood, O., 5s, 1914,		102	3,570 00
Piqua, O., 3½s, 1925,	19,795 45	95	19,000 00
Richwood, O., 4½s, 1921-22,	5,162 50	104	5,200 00
Scio, O., 4½s, 1921-23,	7,900 74	103	3,090 00
Scio, O., 4½s, 1925-28,		104	4,680 00
Tiffin, O., 4s, 1916,		100	25,000 00
Vermillion, O., 5s, 1918,		105	2,100 00
Vermillion, O., 5s, 1919,	9,519 15	106	2,120 00
Vermillion, O., 5s, 1921-22,		107	4,280 00
Vermillion, O., 5s, 1923,		108	1,080 00
Wapakoneta, O., 5s, 1913,		101	505 00
Wauseon, O., School 4½s, 1914,	4,068 72	101	2,020 00
Wauseon, O., School 4½s, 1916,		102	2,040 00
West Milton, O., 4½s, 1940-42,		106	5,300 00
	\$292,822 98		\$291,155 01

UNDERWRITERS AT AMERICAN LLOYDS, NEW YORK, N. Y.

Commenced business April 30, 1890.

HALL & TROWBRIDGE, Attorneys.

Home Office, 123 William Street.

INCOME.

Net fire premiums,	\$259,384 26
Gross interest on collaterals, \$528.44; bonds, \$34,001; bank deposits, \$825.39,	35,354 83
Borrowed money,	25,000 00
Deposits of new subscribers,	14,000 00
Refund on reinsurance of subscriber's account,	281 29
Total income,	\$334,020 38
Ledger assets, Dec. 31, 1910,	989,526 95
Total,	\$1,323,547 33

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$96,965 12
Expenses of adjustment and settlement of losses,	1,478 35
Commissions or brokerage,	83,263 56
Salaries, fees, etc., of officers and employees,	4,755 00
Advertising, printing and stationery,	1,124 18
Legal expenses,	529 93
Underwriters' boards and tariff associations,	65 90
Fire department, patrol and salvage corps fees and taxes,	1,916 44
Inspections and surveys,	47 85
State taxes on premiums,	3,067 80
Insurance department licenses and fees,	914 15
Other licenses, fees and taxes,	1,184 50
Dividends to subscribers,	54,987 29
Borrowed money repaid,	25,000 00

Interest on borrowed money,	\$554 16
Paid retiring subscribers,	48,752 69
All other disbursements,	864 36
Total disbursements,	<u>\$325,471 28</u>
Balance,	\$998,076 05

LEDGER ASSETS.

Loans secured by collateral (schedule A),	\$5,000 00
Book value of bonds (schedule B),	895,564 69
Deposits in trust companies and banks on interest,	57,637 18
Agents' balances,	39,874 18
Total ledger assets,	<u>\$998,076 05</u>

NON-LEDGER ASSETS.

Interest accrued on:—	
Bonds, \$7,988; collateral loans, \$41.67,	8,029 67
Market value of bonds over book value,	12,007 31
Gross assets,	<u>\$1,018,113 03</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,325 34
Special deposits less \$13,288.48 liability thereon,	61,873 52
Admitted assets,	<u>63,198 86</u>
	\$954,914 17

LIABILITIES.

Unpaid losses,	\$23,318 43
Unearned premiums on outstanding risks,	148,452 14
Federal, state and other taxes, due or accrued,	2,600 00
Due for return premiums, \$5,427.09; reinsurance, \$2,350.02,	7,777 11
Total,	<u>\$182,147 68</u>
Subscribers' deposits,	\$110,000 00
Surplus over all liabilities,	662,766 49
Surplus to policy holders,	<u>772,766 49</u>
Total liabilities, including surplus,	\$954,914 17

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$45,467,430 00	\$309,921 70
Fire risks written during the year,	59,384,704 00	341,106 47
Total,	<u>\$104,852,134 00</u>	<u>\$651,028 17</u>
Expired and terminated,	55,154,023 00	358,664 35
In force at end of year,	\$49,698,111 00	\$292,363 82
Deduct amount reinsured,	1,087,137 00	7,192 00
Net amount in force,	<u>\$48,610,974 00</u>	<u>\$285,171 82</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,033,150 21
Net losses paid from organization of company,	1,618,058 66

Cash dividends declared from organization of company, . . .	\$743,427 19
Fire losses during the year,	117,338 55
Dividends declared during the year,	54,987 29

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
300 shares Union Typewriter,		\$11,400 00	\$5,000 00
70 " Merchants National Bank, New York, N. Y., . . .		12,600 00	
50 " Irving National Exchange Bank, New York, N. Y., . .		10,500 00	
25 " Oriental Bank, New York, N. Y.,		—	
6 " National Reserve Bank, New York, N. Y.,		510 00	
25 " First National Bank, New York, N. Y.,		25,625 00	
		<hr/> \$60,635 00	<hr/> \$5,000 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Brooklyn, N. Y., 3½s, 1937,	\$43,690 00	91	\$45,500 00
Essex County, N. J., 4s, 1938,	48,960 00	100	50,000 00
Massachusetts 3½s, 1935,	31,500 00	94	28,200 00
New York 4s, 1960,	26,250 00	102	25,500 00
New York, N. Y., 3s, 1920,	76,900 00	92	81,880 00
New York, N. Y., 3s, 1925,	50,865 00	88	53,680 00
New York, N. Y., 3½s, 1954,	29,680 00	88	30,800 00
New York, N. Y., 4s, 1959,	49,840 00	100	50,000 00
New York, N. Y., 4½s, 1957,	351,607 57	108	340,200 00
Toronto, Ontario, 4s, 1948,	21,982 12	98	21,462 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé general 4s, 1995,	24,920 00	99	24,750 00
Baltimore & Ohio 1st 4s, 1948,	24,625 00	98	24,500 00
Chicago & Northwestern general 4s, 1987,	24,750 00	98	24,500 00
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993,	23,930 00	93	23,250 00
Metropolitan Street, N. Y., general 5s, 1997,	31,320 00	97	48,500 00
Pitts., Cin., Chic. & St. Louis 4s, 1945,	24,745 00	99	24,750 00
<i>Miscellaneous Bonds.</i>			
Westinghouse Elec. & Mfg. Co. 6s, 1913,	10,000 00	101	10,100 00
	<hr/> \$895,564 69		<hr/> \$907,572 00

AMERICAN MUTUAL FIRE INSURANCE COMPANY,
PROVIDENCE, R. I.

Incorporated June 1, 1877. Commenced business June 1, 1877.

JOHN R. FREEMAN, *President.*THEODORE P. BOGERT, *Secretary.**Office, 10 Weybosset Street.*

INCOME.

Net premiums,	\$354,968 10
Gross interest on stocks and bonds, \$26,237.78; bank deposits, \$1,536.30,	27,774 08
Gross profit on sale of bonds,	156 00
Total income,	<hr/> \$382,898 18
Ledger assets, Dec. 31, 1910,	587,308 57
Total,	<hr/> \$970,206 75

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$23,960 19
Dividends to policy holders,	287,547 24
Salaries, fees, etc., of officers and employees,	6,298 34

Rents,	\$539 81
Printing and stationery,	625 32
Postage, telegrams, telephone and express,	333 61
Legal expenses,	261 73
Furniture and fixtures,	271 29
Fire department, patrol and salvage corps fees and taxes,	23 90
Inspection department, for inspections, maps, plans and adjustment of losses,	10,882 71
State taxes on premiums,	10,283 10
Insurance department licenses and fees,	178 99
Other licenses, fees and taxes,	2,135 80
Gross loss on sale of bonds,	575 00
All other disbursements,	251 08
Total disbursements,	<u>\$344,168 11</u>
Balance,	\$626,038 64

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$589,299 78
Cash in office,	42 25
Deposits in trust companies and banks on interest,	24,609 37
Premiums in course of collection,	12,087 24
Total ledger assets,	<u>\$626,038 64</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	605 50
Market value of stocks and bonds over book value,	9,273 22
Gross assets,	<u>\$635,917 36</u>

ASSETS NOT ADMITTED.

Premiums over three months due,	347 42
Admitted assets,	<u>\$635,569 94</u>

LIABILITIES.

Unpaid losses,	\$725 65
Unearned premiums on outstanding risks,	327,608 70
Salaries, expenses and accounts, due or accrued,	114 04
Federal, state and other taxes, due or accrued,	14,234 44
Total,	<u>\$342,682 83</u>
Surplus to policy holders,	292,887 11
Total liabilities, including surplus,	<u>\$635,569 94</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$67,746,496 00	\$518,584 10	\$2,592,920 50
Written during the year,	49,409,438 00	371,801 81	1,859,009 05
Total,	<u>\$117,155,934 00</u>	<u>\$890,385 91</u>	<u>\$4,451,929 55</u>
Expired and terminated,	42,741,128 00	322,738 72	1,613,693 60
In force at end of year,	<u>\$74,414,806 00</u>	<u>\$567,647 19</u>	<u>\$2,838,235 95</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$6,733,272	97
Net losses paid from organization of company, . . .	1,145,418	15
Cash dividends paid policy holders from organization of company, . . .	5,002,505	68
Losses incurred during the year, . . .	23,637	15
Dividends to policy holders during 1911, 94 per cent.		

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atch., Topeka & Santa Fé, preferred, . . .	\$10,000 00	104	\$10,400 00
220 "	Chicago Great Western, preferred, . . .	17,600 00	36	7,920 00
53 "	Chicago, Milwaukee & St. P., com., . . .	5,000 00	109	5,777 00
161 "	Chicago, Milwaukee & St. P., pref., . . .	24,000 00	145	23,345 00
125 "	Chicago & Northwestern, . . .	17,800 00	145	18,125 00
100 "	Chicago, St. Paul, Minn. & Omaha, . . .	13,000 00	139	13,900 00
100 "	Cleve., Cin., Chic. & St. L., pref., . . .	10,000 00	98	9,800 00
100 "	Cleveland & Pittsburg, . . .	9,000 00	167	8,350 00
200 "	Great Northern, preferred, . . .	25,000 00	127	25,400 00
69 "	Illinois Central, . . .	8,000 00	140	9,660 00
40 "	Illinois Central, leased lines, . . .	4,000 00	92	3,680 00
200 "	Manhattan, . . .	27,500 00	136	27,200 00
144 "	Minn., St. Paul & S. Ste M., com., . . .	15,595 20	135	19,440 00
238 "	Minn., St. P. & S. Ste M., preferred, . . .	32,796 40	149	35,462 00
130 "	Morris & Essex, . . .	11,000 00	175	11,375 00
180 "	New York, New Haven & Hartford, . . .	25,627 18	137	24,660 00
160 "	Northern Pacific, . . .	18,250 00	118	18,880 00
150 "	Old Colony, . . .	27,000 00	187	28,050 00
690 "	Pennsylvania, . . .	34,529 65	123	42,435 00
200 "	Pitts., Bess. & Lake Erie, preferred, . . .	15,000 00	140	14,000 00
200 "	Southern Pacific, . . .	22,300 00	113	22,600 00
100 "	Southern, preferred, . . .	10,000 00	72	7,200 00
200 "	Union Pacific, common, . . .	30,700 00	174	34,800 00
400 "	Union Pacific, preferred, . . .	38,575 00	93	37,200 00
130 "	West End Street, . . .	11,000 00	174	11,310 00
<i>Miscellaneous Stocks.</i>				
480 shares	American Tel. & Tel. Co., . . .	66,485 00	140	67,200 00
100 "	Pacific Coast Power Co., preferred, . . .	10,100 00	100	10,000 00
50 "	Providence Gas Co., . . .	4,750 00	194	4,850 00
<i>State Bonds.</i>				
Rhode Island 3½s, 1959, . . .		29,625 00	97	29,100 00
<i>Railroad Bonds.</i>				
Denver City Tramway Co., 5s, 1919, . . .		8,000 00	100	8,000 00
New York, New Haven & Hartford 6s, 1948, . . .		4,200 00	132	5,544 00
Southern Pacific Co., conv. 4s, 1929, . . .		2,866 35	97	2,910 00
		\$589,299 78		\$598,573 00

ASSURANCE COMPANY OF AMERICA, NEW YORK, N. Y.

Incorporated Feb. 25, 1897. Commenced business April 1, 1897.

PAID-UP CAPITAL, \$200,000.

R. BLEECKER RATHBONE, *President.*CHARLES S. CONKLIN, *Secretary.**Home Office, 45 William Street.*

INCOME.

Net fire premiums, . . .	\$165,738	76
Gross interest on bonds, \$12,075; bank deposits, \$899.90, . . .	12,974	90
Total income, . . .	\$178,713	66
Ledger assets, Dec. 31, 1910, . . .	452,799	34
Total, . . .	\$631,513	00

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$62,557 52
Expenses of adjustment and settlement of losses,	910 71
Commissions or brokerage,	40,129 46
Salaries, fees, etc., of officers and employees,	6,046 71
Rents,	786 28
Advertising, printing and stationery,	582 64
Postage, telegrams, telephone and express,	311 73
Maps, including corrections,	171 16
Underwriters' boards and tariff associations,	1,068 53
Fire department, patrol and salvage corps fees and taxes,	1,454 20
Inspections and surveys,	88 11
State taxes on premiums,	2,293 03
Insurance department licenses and fees,	338 00
Other licenses, fees and taxes,	226 10
Dividends to stockholders,	10,000 00
All other disbursements,	885 74

Total disbursements,	\$127,849 92
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Balance,	\$503,663 08
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$416,620 00
Deposits in trust companies and banks on interest,	61,237 73
Agents' balances,	25,805 35

Total ledger assets,	\$503,663 08
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NON-LEDGER ASSETS.

Interest accrued on bonds,	2,954 15
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Gross assets,	\$506,617 23
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ASSETS NOT ADMITTED.

Book value of bonds over market value,	55,970 00
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Admitted assets,	\$450,647 23
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LIABILITIES.

Unpaid losses, including \$4,762 resisted, \$13,826; less reinsurance, \$3,286,	\$10,540 00
Unearned premiums on outstanding risks,	90,945 58
Salaries, expenses and accounts, due or accrued,	504 08
Federal, state and other taxes, due or accrued,	4,099 24
Commissions and other charges due agents and brokers,	1,008 38

Total,	\$107,097 28
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Cash capital,	\$200,000 00
Surplus over all liabilities,	143,549 95
Surplus to policy holders,	343,549 95

Total liabilities, including surplus,	\$450,647 23
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$19,687,568 00	\$182,349 05
Fire risks written during the year,	26,822,230 00	211,876 68
Total,	\$46,509,798 00	\$394,225 73
Expired and terminated,	24,645,685 00	203,243 64
In force at end of year,	\$21,864,113 00	\$190,982 09
Deduct amount reinsured,	1,100,216 00	13,838 59
Net amount in force,	\$20,763,897 00	\$177,143 50

MISCELLANEOUS.

Net premiums received from organization of company,	\$6,326,314 67
Net losses paid from organization of company,	4,349,236 05
Cash dividends declared from organization of company,	285,456 47
Fire losses incurred during the year,	61,400 52
Dividends declared during the year (5 per cent.),	10,000 00
Par value of company's stock owned by directors,	102,350 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York 3s, 1912,	\$50,000 00	100	\$50,000 00
New York, N. Y., 3s, 1925,	101,250 00	88	88,000 00
New York, N. Y., 3½s, 1927-28,	135,837 50	93	116,250 00
New York, N. Y., 3½s, 1940,	55,437 50	90	45,000 00
<i>Railroad Bonds.</i>			
Chicago & Alton 3s, 1949,	16,182 50	71	14,200 00
Metropolitan Street 4s, 2002,	18,450 00	57	11,400 00
St. Louis, Iron Mt. & Southern 4s, 1929,	19,162 50	80	16,000 00
Scioto Valley & New England 4s, 1989,	20,300 00	99	19,800 00
	\$416,620 00		\$360,650 00

ATLANTIC MUTUAL INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 11, 1842. Commenced business July 1, 1842.

A. A. RAVEN, *President.*G. STANTON FLOYD-JONES, *Secretary.**Home Office, 51 Wall Street.*

INCOME.

Net marine premiums,	\$2,883,420 14
Gross interest on stocks and bonds, \$333,897.03; bank deposits, \$34,003.49; all other, \$5,624.75; gross rents, including \$50,000 for company's own occupancy, \$354,809.51,	728,334 78
Gross increase in book value of stocks and bonds,	321,825 61
West India and Panama Tel. Co., Ltd., stock previously charged off,	2,000 00
Scrip returned to company,	350 00
From all other sources,	195 73
Total income,	\$3,936,126 26
Ledger assets, Dec. 31, 1910,	13,381,283 45
Total,	\$17,317,409 71

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$959,530 60
Commissions or brokerage,	134,037 17
Salaries, fees, etc., of officers and employees,	319,157 94
Rents, including \$50,000 for company's own occupancy,	50,330 00
Advertising, printing and stationery,	15,884 48
Postage, telegrams, telephone and express,	2,074 82
Legal expenses,	11,284 88
Furniture and fixtures,	1,763 29
Underwriters' boards and tariff associations,	6,409 82
Inspections and surveys,	1,653 40
Repairs and expenses on real estate,	90,631 33
Taxes on real estate,	61,010 52
State taxes on premiums,	39,154 07
Insurance department licenses and fees,	50 00
Other licenses, fees and taxes,	8,612 40
Gross loss on sale or maturity of bonds,	20,535 00
Gross decrease in book value of stocks,	34,958 85
Scrip redeemed,	1,171,020 00
Interest to scripholders,	445,119 10
Suspended notes charged off,	6,661 76
Discount on premiums,	15,277 38
Profit and loss,	20 37
All other disbursements,	39,422 17

Total disbursements,	\$3,434,599 35
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Balance,	\$13,882,810 36
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LEDGER ASSETS.

Book value of real estate,	\$4,374,426 04
Book value of stocks and bonds (schedule A),	6,299,437 68
Deposits in trust companies and banks on interest,	1,930,321 99
Bills receivable,	1,070,751 29
Company's scrip owned,	4,270 00
Deposits with foreign bankers,	203,603 36

Total ledger assets,	\$13,882,810 36
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NON-LEDGER ASSETS.

Interest accrued on bonds,	41,878 80
Rents due on company's property,	21,970 46
Market value of real estate over book value,	514,273 96
Market value of stocks and bonds over book value,	1,179,279 94

Gross assets,	\$15,640,213 52
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ASSETS NOT ADMITTED.

Company's scrip owned,	\$4,270 00
Bills receivable, past due, taken for premiums,	3,261 06

Admitted assets,	\$15,632,682 46
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LIABILITIES.

Unpaid losses, including \$5,500 resisted, \$2,310,027; less reinsurance, \$140,838,	\$2,169,189 00
Unearned premiums on outstanding risks,	700,723 33

Scrip ordered to be redeemed,	\$215,621 48
Interest due or accrued,	51,470 57
Salaries, expenses and accounts, due or accrued,	7,985 79
Federal, state and other taxes, due or accrued,	57,512 16
Commissions and other charges due agents and brokers,	61,118 29
Due for return premiums, \$109,742.16; reinsurance, \$183,599.07,	293,341 23
Scrip withheld,	1,880 00
Scrip outstanding,	7,399,510 00
Surplus on redemption of scrip withheld,	22,471 29
Total,	\$10,980,823 14
Surplus to policy holders,	4,651,859 32
Total liabilities, including surplus,	\$15,632,682 46

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1910,	\$145,534,667 00	\$873,680 37
Marine risks written during the year,	762,017,733 00	3,653,325 18
Total,	\$907,552,400 00	\$4,527,005 55
Expired and terminated,	761,636,244 00	3,773,578 22
In force at end of year,	\$145,916,156 00	\$753,427 33
Deduct amount reinsured,	8,807,918 00	52,704 00
Net amount in force,	\$137,108,238 00	\$700,723 33

MISCELLANEOUS.

Net premiums received from organization of company,	\$245,318,624 22
Net losses paid from organization of company,	137,525,816 95
Scrip dividends declared from organization of company,	87,544,160 00
Marine losses incurred during the year,	1,864,316 56
Scrip dividends declared during the year,	1,133,290 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
1,600 shares	Chicago & Northwestern,	\$226,193 63	145	\$232,000 00
700 "	Delaware & Hudson,	160,262 50	168	117,600 00
2,070 "	Delaware, Lackawanna & West.,	145,189 80	540	558,900 00
350 "	Great Northern, preferred,	79,381 25	127	44,450 00
363 "	Lackawanna of N. J.,	36,300 00	96	34,848 00
400 "	Morris & Essex,	34,475 00	175	35,000 00
2,000 "	New York Cent. & Hud. River,	210,500 00	109	218,000 00
500 "	New York, Lackawanna & West.,	61,687 50	124	62,000 00
320 "	Northern Pacific,	52,625 00	118	37,760 00
6,600 "	Pennsylvania,	404,606 25	123	405,900 00
<i>Bank Stocks.</i>				
900 shares	Am. Exchange National, N. Y.,	113,004 82	248	223,200 00
500 "	Bank of America, N. Y.,	53,710 00	624	312,000 00
942 "	Bank of N. Y., Nat. Bk. Asso., N. Y.,	143,476 02	317	298,614 00
360 "	Bank of the Manhattan Co., N. Y.,	25,524 81	335	60,300 00
333 "	Market & Fulton National, N. Y.,	40,026 60	258	85,914 00
850 "	Mechanics & Metals Nat., N. Y.,	82,369 10	263	223,550 00
1,403 "	Merchants National, N. Y.,	77,010 67	184	129,076 00
805 "	Metropolitan Trust Co., N. Y.,	291,458 30	408	328,440 00
805 "	National Bank of Commerce, N. Y.,	111,210 75	200	161,000 00
100 "	United States Mtg. & Tr. Co., N. Y.,	26,420 01	472	47,200 00
<i>Miscellaneous Stocks.</i>				
278 shares	Atlantic Safe Deposit Co.,	26,450 00	100	27,800 00
875 "	Consolidated Gas Co., of N. Y.,	97,565 31	139	121,625 00
450 "	Delaware, Lack. & West. Coal Co.,	22,500 00	310	69,750 00

	Book Value.	Rate.	Market Value.
250 shares Great Nor. Iron Ore Properties,	—	43	\$10,750 00
10 " Underwriters Salvage Co., of N. Y.,	\$1,000 00	125	1,250 00
500 " West India & Panama Tel. Co., Ltd.	2,000 00	37	8,991 00
<i>Government Bonds.</i>			
United States 4s, 1925,	223,537 20	113	226,000 00
<i>State and Municipal Bonds.</i>			
New York Canal Improvement 3s, 1957-59,	512,930 00	101	505,000 00
New York, N. Y., consolidated 3½s, 1916,	634,920 00	97	582,000 00
New York, N. Y., corporate stock 3½s, 1953,	500,625 00	88	440,000 00
New York, N. Y., 3½s, 1912,	450,135 74	100	450,000 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line 1st cons. 4s, 1952,	55,550 00	95	52,250 00
Brooklyn & Montauk 2d 5s, 1938,	75,000 00	104	78,000 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949,	152,000 00	100	150,000 00
Delaware & Hudson Co. conv. 4s, 1916,	24,051 00	98	23,520 00
Lake Shore & Michigan Southern deb. 4s, 1928,	198,125 00	94	188,000 00
Lake Shore & Michigan Southern 4s, 1931,	98,500 00	93	93,000 00
New York Cent. & Hud. River deb. 4s, 1934,	143,483 75	93	139,500 00
N. Y., Chicago & St. Louis 1st 4s, 1937,	97,678 75	100	100,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921,	145,622 50	97	145,500 00
Rensselaer & Saratoga 1st 7s, 1921,	66,625 00	122	61,000 00
St. P., Minn. & Manitoba (Pac. Ext.) 4s, 1940,	99,393 92	98	95,029 62
West Shore 1st cons. 4s, 2361,	203,312 50	101	202,000 00
<i>Miscellaneous Bonds.</i>			
Maritime Asso. Port of N. Y. 5s, 1924,	5,000 00	100	5,000 00
Providence Securities Co. 4s, 1957,	88,000 00	87	87,000 00
	<u>\$6,299,437 68</u>		<u>\$7,478,717 62</u>

BLACKSTONE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated August, 1868. Commenced business August, 1868.

WM. B. McBEE, *President.*

ERNEST W. BROWN, *Secretary.*

Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$877,369 99
Gross interest on stocks and bonds, \$49,769.73; bank deposits, \$3,960.06,	53,729 79
Gross profit on sale of bonds,	27,510 00
Total income,	<u>\$958,609 78</u>
Ledger assets, Dec. 31, 1910,	1,130,109 01
Total,	<u>\$2,088,718 79</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$43,623 59
Dividends to policy holders,	745,359 63
Salaries, fees, etc., of officers and employees,	17,902 87
Rents,	1,800 15
Advertising, printing and stationery,	1,805 71
Postage, telegrams, telephone and express,	1,015 53
Legal expenses,	496 31
Furniture and fixtures,	816 62
Fire department, patrol and salvage corps fees and taxes,	59 78
Inspection department, for inspections, maps, plans and adjust- ment of losses,	21,646 00
State taxes on premiums,	20,548 25
Insurance department licenses and fees.	263 53

Other licenses, fees and taxes,	\$4,277 21
Gross loss on sale of bonds,	853 75
Gross decrease in book value of stocks,	1,225 00
All other disbursements,	316 56
Total disbursements,	\$862,010 49
Balance,	\$1,226,708 30

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$1,115,878 07
Deposits in trust companies and banks on interest,	87,929 70
Premiums in course of collection,	22,900 53
Total ledger assets,	\$1,226,708 30

NON-LEDGER ASSETS.

Interest accrued on bonds,	2,469 17
Market value of stocks and bonds over book value,	57,894 43
Gross assets,	\$1,287,071 90

ASSETS NOT ADMITTED.

Premiums over three months due,	554 00
Admitted assets,	\$1,286,517 90

LIABILITIES.

Unpaid losses,	\$1,549 25
Unearned premiums on outstanding risks,	596,190 79
Salaries, expenses and accounts, due or accrued,	382 66
Federal, state and other taxes, due or accrued,	28,447 89
Total,	\$626,570 59
Surplus to policy holders,	659,947 31
Total liabilities, including surplus,	\$1,286,517 90

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$134,639,260 00	\$1,019,794 20	\$5,098,971 00
Written during the year,	123,040,892 00	913,806 32	4,569,031 60
Total,	\$257,680,152 00	\$1,933,600 52	\$9,668,002 60
Expired and terminated,	111,780,327 00	832,613 94	4,163,069 70
In force at end of year,	\$145,899,825 00	\$1,100,986 58	\$5,504,932 90

MISCELLANEOUS.

Net premiums received from organization of company,	\$13,393,702 48
Net losses paid from organization of company,	1,609,529 48
Cash dividends paid policy holders from organization of company,	10,063,498 50
Losses incurred during the year,	41,993 80
Dividends to policy holders during 1911, 93.50 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
60 shares Albany & Susquehanna,		\$8,400 00	290	\$17,400 00
109 " Beech Creek,		5,310 25	95	5,177 50
350 " Canada Southern,		23,837 50	68	23,800 00

		Book Value.	Rate.	Market Value.
264 shares	Cayuga & Susquehanna,	\$17,897 00	215	\$17,028 00
100 "	Chic., Milwaukee & St. P., pref.,	10,000 00	145	14,500 00
250 "	Chic., Milwaukee & St. P., com.,	33,750 00	109	27,250 00
506 "	Chicago & Northwestern,	50,600 00	145	73,370 00
200 "	Cleve., Cin., Chic. & St. L., pref.,	18,000 00	98	19,600 00
40 "	Cleve., Cin., Chic. & St. L., com.,	2,800 00	60	2,400 00
230 "	Cleveland & Pittsburgh,	16,171 25	167	19,205 00
300 "	Connecticut & Pass. Rivers, pref.,	41,528 75	146	43,800 00
110 "	Detroit, Hillsdale & Southwestern,	10,752 50	94	10,340 00
100 "	Erie & Pittsburgh,	5,000 00	140	7,000 00
200 "	Great Northern, preferred,	25,337 50	127	25,400 00
150 "	Hereford,	13,650 00	90	13,500 00
420 "	Illinois Central,	43,232 50	140	58,800 00
400 "	Illinois Central, leased lines,	38,050 00	92	36,800 00
200 "	Joliet & Chicago,	35,100 00	168	33,600 00
110 "	Mahoning Coal, preferred,	5,500 00	106	5,830 00
250 "	Manhattan,	35,000 00	136	34,000 00
200 "	Minn., St. P. & S. Ste. M., leased lines,	18,000 00	88	17,600 00
400 "	Morris & Essex,	36,893 75	175	35,000 00
400 "	N. Y., Lackawanna & Western,	50,850 00	124	49,600 00
200 "	Northern Pacific,	24,037 50	118	23,600 00
1,298 "	Pennsylvania,	77,172 00	123	79,827 00
200 "	Pittsburgh, Bess. & L. Erie, pref.,	12,339 50	140	14,000 00
500 "	Pittsburgh, Bess. & L. Erie, com.,	18,378 13	67	16,750 00
245 "	Pitts., Ft. Wayne & Chicago,	42,252 50	167	40,915 00
410 "	Pittsburgh, McKeesport & Yough.,	27,677 38	125	25,625 00
175 "	Rensselaer & Saratoga,	34,400 00	187	32,725 00
200 "	Rome, Watertown & Odgensburg,	20,000 00	119	23,800 00
150 "	St. Louis Bridge Co. 1st pref.,	18,750 00	125	18,750 00
150 "	St. Louis Bridge Co. 2d pref.,	9,300 00	57	8,550 00
50 "	Upper Coos,	6,200 00	140	7,000 00
<i>Bank Stocks.</i>				
50 shares	Union Trust Co., Providence,	5,000 00	166	8,300 00
<i>Miscellaneous Stocks.</i>				
280 shares	American Tel. & Tel. Co.,	32,671 00	140	39,200 00
50 "	Gold & Stock Telegraph Co.,	5,000 00	118	5,900 00
250 "	Providence Building Co.,	20,000 00	90	22,500 00
<i>Government Bonds.</i>				
United States 4s, 1925,		102,039 06	113	102,830 00
<i>State Bonds.</i>				
Rhode Island 3½s, 1924,		100,000 00	99	99,000 00
Rhode Island 3s, 1936,		15,000 00	90	13,500 00
		<u>\$1,115,878 07</u>		<u>\$1,173,772 50</u>

BUFFALO COMMERCIAL INSURANCE COMPANY, BUFFALO, N. Y.

Incorporated April 15, 1896. Commenced business April 16, 1896.

PAID-UP CAPITAL, \$200,000.

CHARLES GROBEN, *President.*GEO. H. HOFHEINS, *Secretary.**Home Office, 455 Main Street.*

INCOME.

Net fire premiums,	\$357,160 29
Gross interest on mortgages, \$6,298.02; bonds, \$16,062.82;	
bank deposits, \$3,097.55,	25,458 39
Agents' balances previously charged off,	86 17
Gross increase in book value of bonds,	6 25
Total income,	<u>\$382,711 10</u>
Ledger assets, Dec. 31, 1910,	720,607 88
Total,	<u>\$1,103,318 98</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$243,657 69
Expenses of adjustment and settlement of losses,	5,459 13
Commissions or brokerage,	94,815 46
Salaries and expenses of special and general agents,	7,250 03
Salaries, fees, etc., of officers and employees,	14,860 00
Rents,	1,000 00
Advertising, printing and stationery,	2,338 20
Postage, telegrams, telephone and express,	2,433 68
Legal expenses,	583 11
Furniture and fixtures,	42 75
Maps, including corrections,	1,346 11
Underwriters' boards and tariff associations,	2,205 20
Fire department, patrol and salvage corps fees and taxes,	3,728 50
Inspections and surveys,	1,284 09
State taxes on premiums,	4,906 65
Insurance department licenses and fees,	1,522 47
Other licenses, fees and taxes,	2,173 43
Dividends to stockholders,	20,000 00
Agents' balances charged off,	368 61
Gross loss on sale of bonds,	74 00
Gross decrease in book value of bonds,	881 25
All other disbursements,	1,220 88

Total disbursements,	\$412,151 24
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Balance,	\$691,167 74
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LEDGER ASSETS.

Mortgage loans on real estate,	\$153,040 00
Book value of bonds (schedule A),	412,408 70
Deposits in trust companies and banks on interest,	71,771 62
Agents' balances,	53,873 12
Bills receivable,	74 30

Total ledger assets,	\$691,167 74
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NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$2,315.14; bonds, \$2,959.27.	5,274 41
Gross assets,	\$696,442 15

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$110 14	
Book value of bonds over market value,	2,538 70	2,648 84
Admitted assets,		\$693,793 31

LIABILITIES.

Unpaid losses, including \$1,250 resisted, \$33,011.87; less reinsurance, \$1,504.80,	\$31,507 07
Unearned premiums on outstanding risks,	311,389 18
Salaries, expenses and accounts, due or accrued,	147 61
Federal, state and other taxes, due or accrued,	3,800 00

Commissions and other charges due agents and brokers, . . .	\$686 85
Due for return premiums, \$214.69; reinsurance, \$150.85, . . .	365 54
Reserve for contingencies,	15,000 00
Total,	\$362,896 25
Cash capital,	\$200,000 00
Surplus over all liabilities,	130,897 06
Surplus to policy holders,	330,897 06
Total liabilities, including surplus,	\$693,793 31

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$56,190,444 00	\$606,099 68
Fire risks written during the year,	40,232,534 00	446,011 43
Total,	\$96,422,978 00	\$1,052,111 11
Expired and terminated,	37,757,384 00	432,117 04
In force at end of year,	\$58,665,594 00	\$619,994 07
Deduct amount reinsured,	1,595,312 00	16,164 13
Net amount in force,	\$57,070,282 00	\$603,829 94

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$3,733,403 00
Net losses paid from organization of company,	2,009,545 00
Cash dividends declared from organization of company, . . .	163,000 00
Fire losses incurred during the year,	247,313 52
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	59,000 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Buffalo, N. Y., 3½s, 1912,	\$4,945 00	100	\$5,000 00
Buffalo, N. Y., 3½s, 1913-14,	14,785 00	99	14,850 00
Buffalo, N. Y., 3½s, 1915-16,	34,365 50	98	34,300 00
Buffalo, N. Y., 3½s, 1919,	4,866 00	97	4,850 00
Buffalo, N. Y., 3½s, 1922,	9,650 00	96	9,600 00
Buffalo, N. Y., 3½s, 1923,	9,650 00	95	9,500 00
Buffalo, N. Y., 4s, 1919-29,	100,000 00	100	100,000 00
Erie County, N. Y., 4s, 1929,	14,000 00	98	13,720 00
Erie County, N. Y., 4½s, 1924,	15,185 70	101	15,150 00
New York, N. Y., 3½s, 1917,	24,250 00	97	24,250 00
New York, N. Y., 3½s, 1928,	23,412 50	93	23,250 00
New York, N. Y., 3½s, 1929,	9,340 00	92	9,200 00
New York, N. Y., 3½s, 1954,	36,000 00	88	35,200 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line 4s, 1952,	14,300 00	95	14,250 00
Chic., Burl. & Quincy (Neb. Ex.) 4s, 1927,	15,000 00	98	14,700 00
Chic., Mil. & St. P. (Ch. & P. W. Div.) 5s, 1921,	16,162 50	106	15,900 00
Chic., Mil. & St. P. (LaC. & Dav. Div.) 5s, 1919,	15,834 00	105	15,750 00
Delaware & Hudson 4s, 1943,	15,037 50	99	14,850 00
Union Pacific 4s, 2008,	9,725 00	97	9,700 00
Wabash 5s, 1939,	15,900 00	105	15,750 00
West Shore 4s, 2361,	10,000 00	101	10,100 00
	\$412,408 70		\$409,870 00

BUFFALO GERMAN INSURANCE COMPANY, BUFFALO, N. Y.

Incorporated Feb. 15, 1867. Commenced business Feb. 16, 1867.

PAID-UP CAPITAL, \$200,000.

JOHN G. WICKSER, *President*.CHARLES A. GEORGER, *Secretary*.*Home Office, 447 Main Street.*

INCOME.

Net fire premiums,	\$648,280 83
Gross interest on mortgages, \$17,151.84; collaterals, \$400; bonds, \$55,255.41; bank deposits, \$6,502.57; gross rents, including \$4,000 for company's own occupancy, \$29,006.16,	108,315 98
Agents' balances previously charged off,	51 80
Gross profit on sale or maturity of ledger assets,	571 98
Gross increase in book value of bonds,	1,253 33
Total income,	\$758,473 92
Ledger assets, Dec. 31, 1910,	2,529,774 47
Total,	\$3,288,248 39

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$352,152 26
Expenses of adjustment and settlement of losses,	7,222 30
Commissions or brokerage,	169,590 77
Salaries and expenses of special and general agents,	15,498 56
Salaries, fees, etc., of officers and employees,	38,969 86
Rents, for company's own occupancy,	4,000 00
Advertising, printing and stationery,	5,400 55
Postage, telegrams, telephone and express,	4,541 58
Legal expenses,	1,160 08
Furniture and fixtures,	357 97
Maps, including corrections,	1,734 89
Underwriters' boards and tariff associations,	3,087 53
Fire department, patrol and salvage corps fees and taxes,	5,371 40
Inspections and surveys,	3,794 20
Repairs and expenses on real estate,	6,908 60
Taxes on real estate,	11,748 39
State taxes on premiums,	9,695 95
Insurance department licenses and fees,	2,268 67
Other licenses, fees and taxes,	4,184 31
Dividends to stockholders,	70,000 00
Agents' balances charged off,	621 08
Gross decrease in book value of bonds,	880 08
All other disbursements,	2,250 34
Total disbursements,	\$721,439 37
Balance,	\$2,566,809 02

LEDGER ASSETS.

Book value of real estate,	\$320,000 00
Mortgage loans on real estate,	446,400 00
Loans secured by collateral (schedule A),	8,000 00
Book value of bonds (schedule B),	1,503,389 89

Deposits in trust companies and banks on interest,	\$188,122 08
Agents' balances,	100,694 38
Bills receivable,	202 67
Total ledger assets,	\$2,566,809 02

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$7,599.50; bonds, \$10,099.69; collateral loans, \$150,	17,849 19
Rents accrued on company's property,	150 00
Gross assets,*	\$2,584,808 21

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,810 20	
Book value of bonds over market value,	5,223 20	
Mortgage loan disallowed,	1,500 00	9,533 40
Admitted assets,	\$2,575,274 81	

LIABILITIES.

Unpaid losses, including \$3,700 resisted, \$52,466.92; less reinsurance, \$335.50,	\$52,131 42
Unearned premiums on outstanding risks,	653,892 02
Salaries, expenses and accounts, due or accrued,	400 00
Federal, state and other taxes, due or accrued,	8,000 00
Commissions and other charges due agents and brokers,	1,600 00
Reserve for contingencies,	50,000 00

Total,	\$766,023 44
Cash capital,	\$200,000 00
Surplus over all liabilities,	1,609,251 37
Surplus to policy holders,	1,809,251 37

Total liabilities, including surplus,	\$2,575,274 81
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$128,778,827 00	\$1,274,816 80
Fire risks written during the year,	77,792,205 00	805,126 84
Total,	\$206,571,032 00	\$2,079,943 64
Expired and terminated,	71,610,167 00	763,536 85
In force at end of year,	\$134,960,865 00	\$1,316,406 79
Deduct amount reinsured,	7,256,876 00	54,894 85
Net amount in force,	\$127,703,989 00	\$1,261,511 94

MISCELLANEOUS.

Net premiums received from organization of company,	\$16,172,757 16
Net losses paid from organization of company,	8,042,899 62
Cash dividends declared from organization of company,	1,805,925 00
Fire losses incurred during the year,	359,779 44
Dividends declared during the year (35 per cent.),	70,000 00
Par value of company's stock owned by directors,	36,600 00

* Including \$300,000 special reserve under New York law.

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
10 shares American Smelting & Refining Co.,	\$720 00	
50 " Western Union Telegraph Co.,	3,900 00	
10 " Union Pacific R.R. Co.,	1,700 00	\$6,000 00
Delaware & Hudson 4s, 1916,	1,000 00	
Chicago, Rock Is. & Pacific R.R. 4s, 2002,	730 00	
Toledo Gas Electric Heating Co. 3s, 1935,	650 00	
25 shares Third National Bank, Buffalo,	2,500 00	2,000 00
10 " German American Bank, Buffalo,	2,000 00	
	<hr/> \$13,200 00	<hr/> \$8,000 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Batavia, N. Y., 4½s, 1919,	\$14,108 50	99	\$13,860 00
Buffalo, N. Y., 3½s, 1912,	125,333 33	100	125,333 33
Buffalo, N. Y., 4s, 1912-29,	330,000 00	100	330,000 00
Buffalo, N. Y., 3½s, 1913-14,	109,560 00	99	109,560 00
Buffalo, N. Y., 3½s, 1915-17,	131,056 68	98	130,339 99
Buffalo, N. Y., 3½s, 1918-19,	29,746 68	97	29,746 66
Buffalo, N. Y., 3½s, 1920-22,	40,255 02	96	39,839 99
Buffalo, N. Y., 3½s, 1923-26,	12,933 34	95	12,666 66
Buffalo, N. Y., 3½s, 1927-29,	9,700 04	94	9,400 06
Erie County, N. Y., 4s, 1926-28,	42,000 00	99	41,580 00
Erie County, N. Y., 4½s, 1925,	15,196 35	101	15,150 00
New York, N. Y., 3½s, 1916,	57,900 00	97	58,200 00
New York, N. Y., 3½s, 1928,	23,250 00	93	23,250 00
New York, N. Y., 3½s, 1929,	37,200 00	92	36,800 00
New York, N. Y., 3½s, 1952-54,	222,640 00	88	222,640 00
Westchester County, N. Y., 4s, 1937-38,	40,000 00	99	39,600 00
<i>Railroad Bonds.</i>			
Chicago, Burlington & Quincy 4s, 1927,	30,000 00	98	29,400 00
Chic., Mil. & St. Paul (Pac. Div.) 5s, 1921,	42,800 00	106	42,400 00
Chic., Mil. & St. Paul (Wis. & M. Div.) 5s, 1921,	26,750 00	106	26,500 00
Chic., Mil. & St. P. (D. Gt. So. Div.) 5s, 1916,	25,947 45	103	25,750 00
Chic., Mil. & St. P. (LaC. & Dav. Div.) 5s, 1919,	26,000 00	105	26,250 00
Chic., Mil. & St. P. (Dubuque Div.) 6s, 1920,	28,612 50	113	28,250 00
Delaware & Hudson 4s, 1943,	40,000 00	99	39,600 00
Lake Shore & Michigan Southern 3½s, 1997,	22,500 00	89	22,250 00
St. Paul, Minn. & Manitoba 4s, 1933,	19,900 00	99	19,800 00
	<hr/> \$1,503,389 89		<hr/> \$1,498,166 69

CALEDONIAN-AMERICAN INSURANCE COMPANY,
NEW YORK, N. Y.

Incorporated Dec. 24, 1897. Commenced business March 24, 1898.

PAID-UP CAPITAL, \$200,000.

CHARLES H. POST, *President.*

MILWARD PRAIN, *Secretary.*

Home Office, 50 Pine Street.

INCOME.

Net fire premiums,	\$14,008 64
Gross interest on stocks and bonds, \$9,446.40; bank deposits, \$96.83,	9,543 23
Total income,	<hr/> \$23,551 87
Ledger assets, Dec. 31, 1910,	260,857 92
Total,	<hr/> \$284,409 79

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$11,160 76
Expenses of adjustment and settlement of losses,	623 44
Commissions or brokerage,	3,425 62
Salaries and expenses of special and general agents,	62 02
Salaries, fees, etc., of officers and employees,	453 15
Rents,	21 68
Advertising, printing and stationery,	119 60
Postage, telegrams, telephone and express,	72 07
Legal expenses,	45 13
Maps, including corrections,	20 84
Underwriters' boards and tariff associations,	169 19
Fire department, patrol and salvage corps fees and taxes,	23 98
Inspections and surveys,	28 37
State taxes on premiums,	281 92
Insurance department licenses and fees,	111 50
Other licenses, fees and taxes,	30 28
All other disbursements,	27 63
Total disbursements,	<u>\$16,677 18</u>
Balance,	\$267,732 61

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$239,498 99
Cash in office,	13 00
Deposits in trust companies and banks not on interest,	1,543 47
Deposits in trust companies and banks on interest,	9,725 37
Agents' balances,	13,241 72
Due from other companies,	3,710 06
Total ledger assets,	<u>\$267,732 61</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	2,265 83
Gross assets,	<u>\$269,998 44</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$217 68	
Book value of stocks and bonds over market value,	5,758 99	5,976 67
Admitted assets,		<u>\$264,021 77</u>

LIABILITIES.

Unpaid losses, including \$1,520.20 resisted, \$19,459.09; less reinsurance, \$15,902.88,	\$3,556 21
Unearned premiums on outstanding risks,	13,675 22
Salaries, expenses and accounts, due or accrued,	100 00
Federal, state and other taxes, due or accrued,	200 00
Due for reinsurance,	7,193 88
Reserve for contingencies,	500 00
Total,	<u>\$25,225 31</u>

Cash capital,	\$200,000 00	
Surplus over all liabilities,	38,796 46	
Surplus to policy holders,		\$238,796 46
Total liabilities, including surplus,		\$264,021 77

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$17,036,645 00	\$172,125 11
Fire risks written during the year,	13,269,568 00	127,690 84
Total,	\$30,306,213 00	\$299,815 95
Expired and terminated,	13,140,786 00	136,372 17
In force at end of year,	\$17,165,427 00	\$163,443 78
Deduct amount reinsured,	14,523,772 00	136,991 26
Net amount in force,	\$2,641,655 00	\$26,452 52

MISCELLANEOUS.

Net premiums received from organization of company,	\$450,474 47
Net losses paid from organization of company,	408,278 58
Cash dividends declared from organization of company,	68,000 00
Fire losses incurred during the year,	12,958 63
Par value of company's stock owned by directors,	4,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
200 shares Pittsburgh, Bessemer & L. Erie,	\$7,283 90	67	\$6,700 00
<i>Miscellaneous Stocks.</i>			
60 shares American Tel. & Tel. Co.,	8,131 25	140	8,400 00
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1954,	156,187 50	88	154,000 00
New York, N. Y., 3½s, 1935,	43,428 96	91	43,680 00
New York, N. Y., corp. stock 4½s, 1960,	3,082 50	102	3,060 00
<i>Railroad Bonds.</i>			
Brooklyn, Queens Co. & Suburban 1st 5s, 1941,	5,481 25	100	5,000 00
New York, Ontario & West. ref. 4s, 1992,	5,097 38	95	4,750 00
Steinway, New York, 1st 6s, 1922,	5,718 75	102	5,100 00
<i>Miscellaneous Bonds.</i>			
Tenth & Twenty-third St. Ferry Co. 1st 5s, 1919,	5,087 50	61	3,050 00
	\$239,498 99		\$233,740 00

THE CALIFORNIA INSURANCE COMPANY, SAN FRANCISCO, CAL.

Incorporated 1861. Reorganized June, 1905. Commenced business under reorganization in 1905.

CASH CAPITAL, \$400,000.

W. E. DEAN, *President.*

GEORGE W. BROOKS, *Secretary.*

Home Office, 550 Sacramento Street.

INCOME.

Net fire premiums,	\$750,615 15
Gross interest on mortgages, \$19,786.87; collaterals, \$2,530.63; stocks and bonds, \$31,626.94; bank deposits, \$2,702.84; all other, \$39.07; gross rents, including \$3,600 for company's own occupancy, \$8.590,	65,276 35

Gross profit on sale of bonds,	\$2,198 34
Gross increase in book value of bonds,	5,165 90
Total income,	\$823,255 74
Ledger assets, Dec. 31, 1910,	1,189,419 84
Total,	\$2,012,675 58

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$276,743 59
Expenses of adjustment and settlement of losses,	7,720 84
Commissions or brokerage,	136,697 92
Agency expenses,	1,684 11
Salaries and expenses of special and general agents,	44,862 11
Salaries, fees, etc., of officers and employees,	53,235 86
Rents, including \$3,600 for company's own occupancy,	6,220 97
Advertising, printing and stationery,	13,942 64
Postage, telegrams, telephone and express,	6,801 11
Legal expenses,	533 00
Furniture and fixtures,	1,152 62
Maps, including corrections,	5,697 01
Underwriters' boards and tariff associations,	8,078 56
Fire department, patrol and salvage corps fees and taxes,	5,272 74
Inspections and surveys,	3,698 07
Repairs and expenses on real estate,	3,587 63
Taxes on real estate,	485 54
State taxes on premiums,	6,670 55
Insurance department licenses and fees,	6,355 50
Other licenses, fees and taxes,	2,121 05
Dividends to stockholders,	60,000 00
Agents' balances charged off,	383 93
Gross decrease in book value of stocks and bonds,	36,688 75
Investment expenses,	4,573 08
All other disbursements,	649 33
Total disbursements,	\$693,856 51
Balance.	\$1,318,819 07

LEDGER ASSETS.

Book value of real estate,	\$92,714 81
Mortgage loans on real estate,	391,000 00
Loans secured by collateral (schedule A),	48,400 00
Book value of stocks and bonds (schedule B),	500,977 09
Cash in office,	8,777 87
Deposits in trust companies and banks not on interest,	10,802 77
Deposits in trust companies and banks on interest,	65,745 78
Agents' balances,	180,749 09
Bills receivable,	402 50
Furniture, fixtures and maps,	19,249 16
Total ledger assets,	\$1,318,819 07

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$1,602.18; bonds, \$3,359.16; collateral loans, \$70.95;	
other assets, \$401.78,	5,434 07
Market value of real estate over book value,	7,285 19

Market value of stocks and bonds over book value,	\$4,177	91
Due from Atlanta Birmingham Insurance Company,	2,500	00
Gross assets,	\$1,338,216	24

ASSETS NOT ADMITTED.

Furniture, fixtures and maps,	\$19,249	16
Agents' balances over three months due,	2,961	21
Bills receivable, past due, taken for premiums,	402	50
Due from Atlanta Birmingham Insurance Company,	2,500	00
Admitted assets,	\$1,313,103	37

LIABILITIES.

Unpaid losses, including \$1,885 resisted, \$55,761.61; less reinsurance, \$5,476.42,	\$50,285	19
Unearned premiums on outstanding risks,	624,016	25
Salaries, expenses and accounts, due or accrued,	500	00
Federal, state and other taxes, due or accrued,	9,500	00
Due for reinsurance,	25,239	24
Total,	\$709,540	68
Cash capital,	\$400,000	00
Surplus over all liabilities,	203,562	69
Surplus to policy holders,	603,562	69
Total liabilities, including surplus,	\$1,313,103	37

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$98,642,371 00	\$1,304,504 57
Fire risks written during the year,	92,934,901 00	1,247,861 08
Total,	\$191,577,272 00	\$2,552,365 65
Expired and terminated,	77,508,180 00	1,082,933 08
In force at end of year,	\$114,069,092 00	\$1,469,432 57
Deduct amount reinsured,	21,729,826 00	313,189 94
Net amount in force,	\$92,339,266 00	\$1,156,242 63

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,304,763	52
Net losses paid from organization of company,	2,951,776	58
Cash dividends declared from organization of company,	210,000	00
Fire losses incurred during the year,	289,337	12
Dividends declared during the year (15 per cent.),	60,000	00
Par value of company's stock owned by directors,	162,760	00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
1,000 shares Judson Manufacturing Co.,	\$40,000 00	\$12,000 00
40 " Pacific Casualty Co.,	5,200 00	
Pacific Gas & Electric Co. 5s, 1936,	2,100 00	1,400 00
Peoples' Water Company 5s, 1937,	50,575 00	35,000 00
	\$97,875 00	\$48,400 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
125 shares Western Met. Nat., San Francisco, .	\$9,375 00	65	\$8,125 00
<i>Miscellaneous Stocks,</i>			
400 shares Calif. Wine Asso., pref., San Frans., .	34,493 75	86	34,400 00
200 " Pacific Gas & Elec. Co., pref., San F., .	17,462 50	90	18,000 00
170 " Pacific Tel. & Tel. Co., preferred, .	16,225 00	98	16,660 00
<i>Railroad Bonds.</i>			
Ferries & Cliff House 6s, 1914,	14,000 00	100	14,000 00
Los Angeles 5s, 1938,	21,050 00	106	21,200 00
Los Angeles Pacific 1st consol. 5s, 1931,	10,075 00	104	10,400 00
Los Angeles Pacific 5s, 1943,	19,666 67	100	20,000 00
Oakland Traction 5s, 1933,	19,000 00	98	19,600 00
Oakland Traction 5s, 1935,	9,000 00	88	8,800 00
Oakland Transit 5s, 1932,	10,150 00	103	10,300 00
Pacific Electric 5s, 1942,	5,112 50	103	5,150 00
Petaluma & Santa Rosa 5s, 1924,	10,600 00	91	10,920 00
San Francisco, Oakland & San José 5s, 1933,	5,175 00	105	5,250 00
San Francisco & San Joaquin Valley 5s, 1940,	38,325 00	112	39,200 00
Southern Pacific ref. 4s, 1955,	37,800 00	95	38,000 00
Sutter Street 5s, 1918,	4,983 33	98	4,900 00
United R.R.'s of San Francisco 4s, 1927,	33,937 50	69	34,500 00
Western Pacific ref. 5s, 1933,	46,416 67	89	44,500 00
<i>Miscellaneous Bonds.</i>			
City Electric Co. 5s, 1937,	22,312 50	91	22,750 00
Edison Light & Power Co. 6s, 1921,	15,750 00	107	16,050 00
Great Western Power Co. 5s, 1946,	21,875 00	83	20,750 00
Northern California Power Co. 5s, 1932,	9,958 34	100	10,000 00
Pacific Tel. & Tel. Co. 5s, 1937,	19,500 00	99	19,800 00
Peoples' Water Co. 5s, 1937,	16,625 00	72	18,000 00
Sacramento Gas & Electric Co. 5s, 1927,	10,066 67	104	10,400 00
Spring Valley Water Co. 4s, 1923,	22,041 66	94	23,500 00
	\$500,977 09		\$505,155 00

CALUMET INSURANCE COMPANY, CHICAGO, ILL.

Incorporated Jan. 21, 1905. Commenced business March 22, 1905.

PAID-UP CAPITAL, \$300,000.

W. IRVING OSBORNE, *President.*OTTO E. GREELY, *Secretary.**Home Office, 39 South La Salle Street.*

INCOME.

Net fire premiums,	\$486,023 43
Gross interest on mortgages, \$810; stocks and bonds, \$28,542.67; bank deposits, \$507.90,	29,860 57
Total income,	\$515,884 00
Ledger assets, Dec. 31, 1910,	893,197 56
Total,	\$1,409,081 56

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$387,403 01
Expenses of adjustment and settlement of losses,	6,874 74
Commissions or brokerage,	100,233 89
Agency expenses,	228 40
Salaries and expenses of special and general agents,	34,798 87
Salaries, fees, etc., of officers and employees,	34,285 09
Rents,	4,790 04
Advertising, printing and stationery,	5,809 99

Postage, telegrams, telephone and express,	\$5,039 67
Legal expenses,	2,127 29
Furniture and fixtures,	394 30
Maps, including corrections,	1,878 96
Underwriters' boards and tariff associations,	2,530 49
Fire department, patrol and salvage corps fees and taxes,	3,217 01
Inspections and surveys,	4,789 64
State taxes on premiums,	10,435 90
Insurance department licenses and fees,	5,364 09
Other licenses, fees and taxes,	1,608 24
Agents' balances charged off,	828 59
All other disbursements,	3,010 90

Total disbursements,	\$615,649 11
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Balance,	\$793,432 45
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LEDGER ASSETS.

Mortgage loans on real estate,	\$18,000 00
Book value of stocks and bonds (schedule A),	635,728 60
Cash in office,	11,206 15
Deposits in trust companies and banks not on interest,	6,200 11
Deposits in trust companies and banks on interest,	21,753 95
Agents' balances,	80,931 40
Deposit with Philadelphia Underwriters' Association,	100 00
Due from other companies,	19,512 24

Total ledger assets,	\$793,432 45
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NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$371.25; bonds, \$6,005.33,	6,376 58

Gross assets,	\$799,809 03
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,543 22
Book value of stocks and bonds over market value,	11,778 60
Due from unauthorized companies,	58 36
Deposit with Philadelphia Underwriters' Association,	100 00
Special deposits less \$5,951.26 liability thereon,	3,848 74
	17,328 92

Admitted assets,	\$782,480 11
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LIABILITIES.

Unpaid losses, including \$8,115.59 resisted, \$77,535.14; less reinsurance, \$23,003.52,	\$54,531 62
Unearned premiums on outstanding risks,	363,388 97
Salaries, expenses and accounts, due or accrued,	500 00
Federal, state and other taxes, due or accrued,	9,500 00
Due for reinsurance,	12,203 04

Total,	\$440,123 63
Cash capital,	\$300,000 00
Surplus over all liabilities,	42,356 48
Surplus to policy holders,	342,356 48

Total liabilities, including surplus,	\$782,480 11
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$79,529,849 00	\$927,998 78
Fire risks written during the year,	76,555,212 00	894,799 54
Excess premiums on account of reinsurance,	—	33,458 54
Total,	\$156,085,061 00	\$1,856,256 86
Expired and terminated,	67,336,899 00	826,430 67
In force at end of year,	\$88,748,162 00	\$1,029,826 19
Deduct amount reinsured,	30,649,436 00	353,087 57
Net amount in force,	\$58,098,726 00	\$676,738 62

MISCELLANEOUS.

Net premiums received from organization of company,	\$2,478,504 26
Net losses paid from organization of company,	1,817,574 16
Cash dividends declared from organization of company,	39,000 00
Fire losses incurred during the year,	370,531 94
Par value of company's stock owned by directors,	134,900 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>	Book Value.	Rate.	Market Value.
1 share General Adjustment Bureau, Phila., Pa.,	\$50 00	100	\$50 00
1 " Western Adjustment & Inspec. Co., Chic.,	140 00	200	200 00
<i>Municipal Bonds.</i>			
Chicago, Ill., Sanitary Dist. 4s, 1913-1928,	98,247 35	100	98,500 00
New York, N. Y., 4s, 1955,	100,125 00	99	99,000 00
Winnipeg, Manitoba, 4s, 1923,	10,000 00	98	9,800 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé conv. 5s, 1917,	26,622 50	108	27,000 00
Chicago-Great Western 4s, 1959,	46,000 00	83	41,500 00
Chic., Rock Island & Pacific ref. 4s, 1934,	45,000 00	89	44,500 00
Kansas City Ry. & Light Co. 5s, 1913,	23,500 00	90	22,500 00
Norfolk & Western conv. 4s, 1932,	76,612 50	108	81,000 00
Peoria 1st ref. 5s, 1926,	24,250 00	97	24,250 00
Southern Pacific Co. conv. 4s, 1929,	155,781 25	97	145,500 00
Tri-City Ry. & Light Co. 5s, 1923,	14,025 00	98	14,700 00
<i>Miscellaneous Bonds.</i>			
Commonwealth Edison Co. 1st mort. gold 5s, 1943,	15,375 00	103	15,450 00
	\$635,728 60		\$623,950 00

CAMDEN FIRE INSURANCE ASSOCIATION, CAMDEN, N. J.

Incorporated March, 1841. Commenced business April, 1841.

PAID-UP CAPITAL, \$500,000.

EDMUND E. READ, Jr., *President.*JOSEPH K. SHARP, *Secretary.**Home Office, 434 Federal Street.*

INCOME.

Net fire premiums,	\$1,305,574 41
Deposit premiums on perpetual risks,	1,478 00
Gross interest on mortgages, \$33,872.33; collaterals, \$1,648.14; stocks and bonds, \$67,335.02; bank deposits, \$1,287.48; all other, \$53.13; gross rents, including \$3,000 for company's own occupancy, \$3,318.80,	107,514 90

Gross profit on sale or maturity of bonds,	\$296 00
Borrowed money,	30,000 00
Truscott and Sharp agency,	2,058 05
From all other sources,	34 05
Total income,	\$1,446,955 41
Ledger assets, Dec. 31, 1910,	2,448,394 66
Total,	\$3,895,350 07

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$726,356 08
Expenses of adjustment and settlement of losses,	10,514 72
Commissions or brokerage,	340,524 69
Agency expenses,	5,760 01
Salaries and expenses of special and general agents,	20,020 46
Salaries, fees, etc., of officers and employees,	53,031 20
Rents, for company's own occupancy,	3,000 00
Advertising, printing and stationery,	13,679 68
Postage, telegrams, telephone and express,	6,073 65
Legal expenses,	1,535 05
Furniture and fixtures,	888 27
Maps, including corrections,	4,142 79
Underwriters' boards and tariff associations,	11,034 77
Fire department, patrol and salvage corps fees and taxes,	8,445 18
Inspections and surveys,	3,927 85
Repairs and expenses on real estate,	318 60
Taxes on real estate,	647 00
State taxes on premiums,	13,831 55
Insurance department licenses and fees,	6,389 09
Other licenses, fees and taxes,	5,682 12
Deposit premiums returned,	375 00
Dividends to stockholders,	59,979 60
Agents' balances charged off,	1,789 80
Gross loss on sale or maturity of stocks and bonds,	1,898 75
Borrowed money repaid,	30,000 00
Interest on borrowed money,	32 78
All other disbursements,	4,005 40
Total disbursements,	\$1,333,884 09
Balance,	\$2,561,465 98

LEDGER ASSETS.

Book value of real estate,	\$54,154 36
Mortgage loans on real estate,	652,775 00
Loans secured by collateral (schedule A),	51,000 00
Book value of stocks and bonds (schedule B),	1,514,993 01
Cash in office,	1,562 38
Deposits in trust companies and banks not on interest,	1,476 01
Deposits in trust companies and banks on interest,	86,136 59
Agents' balances,	199,268 63
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	\$2,561,465 98

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$9,254.45; bonds, \$15,246.64; collateral loans, \$621.02;	
other assets, \$679.02,	\$25,801 13

Gross assets,	\$2,587,267 11
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$23 87
Book value of real estate over market value,	5,954 36
Book value of stocks and bonds over market value,	19,839 01
Deposit with Philadelphia Underwriters' Association,	100 00
	25,917 24

Admitted assets,	\$2,561,349 87
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LIABILITIES.

Unpaid losses, \$120,076; less reinsurance, \$17,053.08,	\$103,022 92
Unearned premiums on outstanding risks,	1,163,186 32
Reclaimable on perpetual fire policies,	26,688 40
Dividends declared and unpaid to stockholders,	317 90
Salaries, expenses and accounts, due or accrued,	1,002 95
Federal, state and other taxes, due or accrued,	20,000 00
Interest paid in advance,	25 00
Reserve for contingencies,	10,000 00

Total,	\$1,324,243 49
Cash capital,	\$500,000 00
Surplus over all liabilities,	737,106 38
Surplus to policy holders,	1,237,106 38

Total liabilities, including surplus,	\$2,561,349 87
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$218,942,956 00	\$2,428,226 26
Fire risks written during the year,	166,192,149 00	1,895,379 12
Excess premiums on account of reinsurance,	—	20,456 67

Total,	\$385,135,105 00	\$4,344,062 05
Expired and terminated,	155,563,000 00	1,793,244 29

In force at end of year,	\$229,572,105 00	\$2,550,817 76
Deduct amount reinsured,	23,450,596 00	280,754 87

Net amount in force,	\$206,121,509 00	\$2,270,062 89
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Perpetual risks in force (not included above),	\$1,241,566 00	\$29,653 78
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MISCELLANEOUS.

Net premiums received from organization of company,	\$10,602,404 01
Net losses paid from organization of company,	5,366,435 06
Cash dividends declared from organization of company,	644,025 73
Stock dividends declared from organization of company,	52,865 00
Fire losses incurred during the year,	713,436 93
Dividends declared during the year (12 per cent.),	60,000 00
Par value of company's stock owned by directors,	78,395 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
100 shares	Central Trust Co., Camden, N. J.,	\$9,200 00	\$5,000 00
140 "	Central Trust Co., Camden, N. J.,	12,880 00	6,000 00
50 "	Central Trust Co., Camden, N. J.,	4,600 00	2,500 00
250 "	Camden Horse R.R. Co.,	35,000 00	24,000 00
100 "	Camden Horse R.R. Co.,	14,000 00	4,000 00
132 "	Gloucester Turnpike Co.,	14,850 00	3,900 00
133 "	Gloucester Turnpike Co.,	14,962 50	3,000 00
	Public Service Corporation of N. J. 5s, 1959,	920 00	500 00
10 shares	Security Trust Co., Camden, N. J.,	2,750 00	1,000 00
5 "	Security Trust Co., Camden, N. J.,	1,375 00	600 00
5 "	Security Trust Co., Camden, N. J.,	1,375 00	500 00
		<hr/>	<hr/>
		\$111,912 50	\$51,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Camden Horse,	\$69,510 00	550	\$68,750 00
100 "	Phila., Germantown & Norristown,	16,900 00	300	15,000 00
650 "	United N. J. R. R. & Canal,	164,650 75	240	156,000 00
500 "	West Jersey & Seashore,	28,222 65	107	26,750 00
<i>Bank Stocks.</i>				
42 shares	Girard Trust Co., Phila.,	31,254 00	995	41,790 00
25 "	Philadelphia National,	9,292 00	430	10,750 00
<i>Miscellaneous Stocks.</i>				
9 shares	General Adjust. Bureau of N. Y.,	450 00	100	450 00
550 "	Philadelphia & Camden Ferry Co.,	53,725 00	230	63,250 00
<i>County and Municipal Bonds.</i>				
	Atlantic City, N. J., 4½s, 1928,	40,892 80	102	40,800 00
	Bridgeton, N. J., 4s, 1927,	5,290 00	97	4,850 00
	Camden, N. J., 4½s, 1937,	51,525 00	106	53,000 00
	Camden County, N. J., 4s, 1944,	107,500 00	98	98,000 00
	Collingswood, N. J., School 4s, 1912-13,	24,000 00	100	1,000 00
	Collingswood, N. J., School 4s, 1914-18,		99	2,475 00
	Collingswood, N. J., School 4s, 1919-24,		98	2,940 00
	Collingswood, N. J., School 4s, 1925-32,		97	3,880 00
	Collingswood, N. J., School 4s, 1933-46,		96	6,720 00
	Collingswood, N. J., School 4s, 1947-59,		95	6,175 00
	Duluth, Minn., 5s, 1926,	5,800 00	107	5,350 00
	Gloucester, N. J., 4s, 1915,	50,000 00	98	49,000 00
	Haddonfield, N. J., School 4½s, 1942-46,	10,547 20	103	10,300 00
	Jersey City, N. J., 7s, 1913,	16,788 30	104	15,600 00
	Jersey City, N. J., 4s, 1932,	5,100 00	98	4,900 00
	Merchantville, N. J., School 4½s, 1922,	18,000 00	102	18,360 00
	Ocean City, N. J., School 4½s, 1920,	38,288 80	99	37,620 00
	Ocean City, N. J., 4s, 1932,	7,000 00	93	6,510 00
	Ocean City, N. J., 5s, 1941,	15,844 71	104	15,600 00
<i>Railroad Bonds.</i>				
	Atlantic City 1st cons. 4s, 1951,	25,680 00	93	24,180 00
	Atlantic City 5s, 1919,	26,535 00	105	26,250 00
	Bridgeton & Millville Traction 1st 5s, 1930,	11,500 00	100	11,000 00
	Camden Horse 1st cons. 5s, 1912,	24,156 10	100	23,000 00
	Camden & Suburban 1st 5s, 1946,	52,701 25	105	52,500 00
	Citizens Street 1st 6s, 1927,	2,100 00	104	2,080 00
	Consolidated Traction, N. J., 5s, 1933,	107,175 00	104	104,000 00
	Easton & Amboy 1st 5s, 1920,	26,562 50	106	26,500 00
	Iron Mountain Car Trust 5s, 1912,	2,000 00	100	2,000 00
	Jersey City, Hoboken & Paterson 1st 4s, 1949,	23,895 00	76	22,800 00
	Lehigh Valley Terminal 5s, 1941,	57,259 20	113	56,500 00
	Long Dock Company cons. 6s, 1935,	24,800 00	125	25,000 00
	Midland of N. J. 1st 5s, 1940,	5,475 00	111	5,550 00
	Newark Passenger 1st cons. 5s, 1930,	39,968 75	108	37,800 00
	N. J. & Hudson River Ry. & Ferry 1st 4s, 1950,	24,670 00	83	24,900 00
	New Jersey & New York 1st 5s, 1950,	15,750 00	105	15,750 00
	N. Y., L. E. & W. Docks & Imp. Co. 1st 6s, 1913,	20,951 40	102	20,400 00
	North Hudson County 6s, 1914,	3,202 50	103	3,090 00
	Paterson cons. 6s, 1931,	24,133 60	119	23,800 00

	Book Value.	Rate.	Market Value.
Public Service Corporation of N. J. 5s, 1959,	\$18,725 00	93	\$18,600 00
Seaboard Air Line 5s, 1912-13,	2,000 00	100	2,000 00
Seacoast prior lien 5s, 1948,	4,104 00	109	3,924 00
Seacoast general 5s, 1948,	2,271 00	109	2,180 00
South Jersey Gas, Elec. & Trac. 1st 5s, 1953,	50,562 50	99	49,500 00
Trenton Passenger 1st 6s, 1922,	43,584 00	110	1,100 00
Trenton Passenger 1st 6s, 1926,		113	3,390 00
Trenton Passenger 1st 6s, 1931,		116	38,280 00
West Jersey & Seashore 1st 3½s, 1936,	9,600 00	91	9,100 00
<i>Miscellaneous Bonds.</i>			
Hoboken Ferry Co. 1st 5s, 1946,	25,880 00	105	26,250 00
Hudson County Gas Co. 1st 5s, 1949,	26,812 50	105	26,250 00
Newark Consol. Gas Co. 5s, 1948,	10,750 00	106	10,600 00
Patterson & Passaic Gas & Elec. Co. cons. 5s, 1949,	14,735 00	103	14,420 00
Trenton Gas & Elec. Co. 1st 5s, 1949,	16,872 50	104	16,640 00
	<hr/>		<hr/>
	\$1,514,993 01		\$1,495,154 00

THE CAPITAL FIRE INSURANCE COMPANY OF CONCORD, N. H., CONCORD, N. H.

Incorporated March 10, 1886. Commenced business March 19, 1886.

PAID-UP CAPITAL, \$200,000.

LYMAN JACKMAN, *President.*

CHARLES L. JACKMAN, *Secretary.*

Home Office, 2 South Main Street.

INCOME.

Net fire premiums,	\$11,541 65
Gross interest on mortgages, \$4,436.58; collaterals, \$683.36; stocks and bonds, \$27,974.50; bank deposits, \$470.80; all other, \$129.61; gross rents, \$6,265.40,	39,960 25
Agents' balances previously charged off,	40 18
Gross profit on sale or maturity of stocks and bonds,	4,560 27
Commissions on reinsurance,	167,093 32
Borrowed money,	302,900 00
	<hr/>
Total income,	\$526,095 67
Ledger assets, Dec. 31, 1910,	871,234 61
	<hr/>
Total,	\$1,397,330 28

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$248,750 84
Expenses of adjustment and settlement of losses,	2,382 13
Commissions or brokerage,*	115,353 24
Agency expenses,	620 73
Salaries and expenses of special and general agents,	21,832 44
Salaries, fees, etc., of officers and employees,	16,106 16
Rents,	805 00
Advertising, printing and stationery,	2,920 46
Postage, telegrams, telephone and express,	1,346 00
Legal expenses,	207 39
Furniture and fixtures,	180 50
Maps, including corrections,	93 05
Underwriters' boards and tariff associations,	2,970 73
Fire department, patrol and salvage corps fees and taxes,	3,938 23
Inspections and surveys,	319 50

* This item has not been reduced by commission received for reinsurance as the amount so received exceeded the amount paid. See income.

Repairs and expenses on real estate,	\$3,512 02
Taxes on real estate,	1,095 12
State taxes on premiums,	4,920 39
Insurance department licenses and fees,	2,606 81
Other licenses, fees and taxes,	3,367 83
Dividends to stockholders,	54,900 00
Agents' balances charged off,	65 25
Gross loss on sale or maturity of stocks and bonds,	2,112 50
Borrowed money repaid,	152,900 00
Interest on borrowed money,	374 78
All other disbursements,	638 52

Total disbursements,	\$644,319 62
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Balance,	\$753,010 66
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LEDGER ASSETS.

Book value of real estate,	\$86,171 62
Mortgage loans on real estate,	88,015 55
Loans secured by collateral (schedule A),	15,000 00
Book value of stocks and bonds (schedule B),	496,769 00
Cash in office,	12,577 52
Deposits in trust companies and banks not on interest,	21,129 32
Deposits in trust companies and banks on interest,	1,092 80
Agents' balances,	32,254 85

Total ledger assets,	\$753,010 66
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NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$1,120.41; bonds, \$2,288.78; other assets, \$175.52,	3,584 71
Rents due and accrued on company's property,	595 67
Due from other companies,	1,304 54

Gross assets,	\$758,495 58
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$5,558 77
Book value of real estate over market value,	5,971 62
Book value of stocks and bonds over market value,	311 00

Admitted assets,	\$746,654 19
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LIABILITIES.

Unpaid losses, including \$1,685.48 resisted, \$24,668.04; less reinsurance, \$6,618.04,	\$18,050 00
Unearned premiums on outstanding risks,	95,559 62
Interest due or accrued on borrowed money,	1,216 67
Salaries, expenses and accounts, due or accrued,	3,034 32
Federal, state and other taxes, due or accrued,	1,500 00
Borrowed money,	150,000 00

Total,	\$269,360 61
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Cash capital,	\$200,000 00
Surplus over all liabilities,	277,293 58
Surplus to policy holders,	477,293 58

Total liabilities, including surplus,	\$746,654 19
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$77,397,682 00	\$884,227 02
Fire risks written during the year,	48,515,584 00	530,984 51
Total,	\$125,913,266 00	\$1,415,211 53
Expired and terminated,	46,973,707 00	574,442 32
In force at end of year,	\$78,939,559 00	\$840,769 21
Deduct amount reinsured,	62,139,553 00	667,421 71
Net amount in force,	\$16,800,006 00	\$173,347 50

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,347,074 97
Net losses paid from organization of company,	3,214,093 11
Cash dividends declared from organization of company,	232,564 00
Fire losses incurred during the year,	216,669 99
Dividends declared during the year,	54,900 00
Par value of company's stock owned by directors.	36,600 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
20 shares Amalgamated Copper Co.,	\$1,200 00	
100 " Atlantic Gulf & West Indies S. S. Co., pref.,	1,500 00	
100 " China Copper Co.,	2,300 00	
60 " North Butte Mining Co.,	1,320 00	\$10,000 00
Searsport Water Co. 1st 5s, 1927,	2,000 00	
Springfield, Mo., Water Co. 1st 5s, 1936,	2,000 00	
Westinghouse Electric Co. 5s, 1917,	1,940 00	
65 shares Swift & Co.,	6,597 50	5,000 00
	\$18,857 50	\$15,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
65 shares Atch., Topeka & Santa Fé, com.,		\$6,890 63	107	\$6,955 00
60 " Atch., Topeka & Santa Fé, pref.,		5,975 63	104	6,240 00
33 " Boston & Maine,		4,558 12	101	3,333 00
30 " Chicago Jct. & Un. Stk. Yds., pref.,		3,537 50	108	3,240 00
30 " Chicago, Milwaukee & St. Paul,		3,868 75	109	3,270 00
45 " Chicago & Northwestern,		6,312 50	145	6,525 00
20 " Concord & Montreal, Class 4,		3,011 10	162	3,240 00
25 " Connecticut R.R. & Lighting Co.,		1,956 25	75	1,875 00
40 " Delaware & Hudson Co.,		6,390 00	168	6,720 00
94 " Great Northern, preferred,		12,097 50	127	11,938 00
58 " Illinois Central,		8,071 18	140	8,120 00
10 " Manhattan Elevated,		1,396 25	136	1,360 00
20 " Massachusetts Elec. Cos., pref.,		1,455 00	97	1,940 00
60 " New York Cent. & Hud. River,		6,557 50	109	6,540 00
10 " New York, New Haven & Hartford,		1,518 75	137	1,370 00
45 " Northern Pacific,		5,571 88	118	5,310 00
248 " Pennsylvania,		15,053 90	123	15,252 00
20 " Southern Pacific,		2,356 25	113	2,260 00
30 " Union Pacific,		4,802 50	174	5,220 00
	Bank Stocks.			
14 shares First National, Concord, N. H.,		4,446 75	350	4,900 00
75 " Mechanics National, Concord, N. H.,		11,330 00	155	11,625 00
10 " National Bank of Lebanon, N. H.,		1,200 00	130	1,300 00
148 " National State Capitol, Concord, N. H.		34,334 00	248	36,704 00
	Miscellaneous Stocks.			
30 shares Am. Agricul. Chemical Co., pref.,		2,845 00	103	3,090 00
40 " American Locomotive Co., pref.,		3,757 50	106	4,240 00
80 " American Sugar Ref. Co., pref.,		9,085 00	118	9,440 00

	Book Value.	Rate.	Market Value.
166 shares American Tel. & Tel. Co.,	\$19,381 23	140	\$23,240 00
25 " American Tobacco Co., pref.,	2,343 75	105	2,625 00
64 " American Woolen Co., pref.,	5,693 76	90	5,760 00
26 " Amoskeag Manufacturing Co.,	5,115 00	78	2,028 00
22 " Concord Axle Co.,	2,506 00	120	2,640 00
35 " Concord Electric Co., com.,	3,531 00	95	3,325 00
21 " Concord Electric Co., pref.,	2,363 00	104	2,184 00
93 " Concord Real Estate Co.,	8,970 00	50	4,650 00
20 " Federal Sugar Refining Co., pref.,	1,702 50	96	1,920 00
2 " General Adjustment Bureau,	100 00	100	100 00
62 " General Electric Co.,	8,858 35	156	9,672 00
20 " Mackay Companies, pref.,	1,432 50	70	1,400 00
20 " Mackay Companies, com.,	1,601 25	80	1,600 00
22 " Mergenthaler Linotype Co.,	3,890 00	220	4,840 00
2 " Nashua Manufacturing Co.,	1,162 50	130	1,300 00
25 " Page Belting Co.,	1,250 00	140	1,750 00
25 " Prescott Piano Co., pref.,	2,500 00	50	1,250 00
82 " Pullman Co.,	7,830 55	159	13,038 00
15 " Stonega Coke & Coal Co.,	450 00	-	-
75 " Swift & Co.,	7,732 50	101	7,575 00
5 " The Woodbury E. Hunt Co.,	500 00	100	500 00
5 " Underwriters Salvage Co., Chicago,	500 00	100	500 00
26 " United Fruit Co.,	3,860 95	184	4,784 00
60 " United Shoe Machinery Co., pref.,	1,913 75	114	1,710 00
85 " United States Steel Co., pref.,	9,394 37	111	9,435 00
10 " Virginia & Carolina Chem. Co., pref.,	1,211 25	120	1,200 00
1 share Western Adjust. & Inspection Co.,	140 00	200	200 00
20 shares Western Union Telegraph Co.,	1,787 50	79	1,580 00

Municipal Bonds.

Concord, N. H., 3½s, 1914,	1,466 25	99	1,485 00
Concord, N. H., 3½s, 1919,	946 20	98	980 00
Dover, N. H., 4s, 1912,	2,002 50	100	2,000 00
Farmington, N. H., 4s, 1918,	5,000 00	99	4,950 00
Hillsborough Bridge, N. H., 4s, 1917,	1,000 00	100	1,000 00
Keene, N. H., 4s, 1917,	2,014 40	100	2,000 00
Keene, N. H., 3½s, 1912,	987 50	100	1,000 00
Nashua, N. H., 4s, 1913,	1,005 00	100	1,000 00
New Rochelle, N. Y., 5s, 1921,	3,280 50	106	3,180 00
New York, N. Y., 3½s, 1953-54,	54,107 50	88	50,160 00
New York, N. Y., 4s, 1936,	40,800 00	99	39,600 00
New York, N. Y., 4½s, 1960,	15,225 00	103	15,450 00
Portsmouth, N. H., 4s, 1916,	500 00	100	500 00
Richmond, Va., 4s, 1944,	11,002 50	97	10,670 00
Somersworth, N. H., 4s, 1915,	1,000 00	100	1,000 00
Somersworth, N. H., 4s, 1918,	2,000 00	99	1,980 00
White Plains, N. Y., 5½s, 1912,	5,200 00	100	5,000 00
Yonkers, N. Y., 4s, 1913,	4,970 50	100	5,000 00

Railroad Bonds.

Hudson Companies note, 6s, 1913,	7,900 00	98	7,840 00
Père Marquette of Indiana 1st 4s, 1943,	1,900 00	83	1,660 00
Somerset 1st 4s, 1955,	960 00	94	940 00
Southern Indiana 1st 4s, 1951,	6,275 00	84	5,880 00

Miscellaneous Bonds.

Cons. Gas, Elec. Lt. & Power Co., Balt., 4½s, 1935,	850 00	88	880 00
Elkhart Gas Co. 1st 5s, 1924,	2,970 00	97	2,910 00
Keokee Consolidated Coke Co. 5s, 1959,	2,550 00	93	2,790 00
Metropolitan Steamship Co. 1st 5s, 1939,	5,100 00	80	4,000 00
New York & Pennsylvania Tel. Co. 4s, 1929,	2,745 00	88	2,640 00
Nipe Bay Co. 6s, 1914,	5,000 00	101	5,050 00
Page Belting Co. note, 5s, 1912,	10,000 00	100	10,000 00
Page Belting Co. note, 5½s, 1912,	15,000 00	100	15,000 00
St. Clair Furnace Co. 1st 5s, 1924,	4,987 50	102	5,100 00
Western Tel. & Tel. Co. col. trust 5s, 1932,	1,922 50	100	2,000 00

\$496,769 00

\$496,458 00

THE CENTRAL MANUFACTURERS' MUTUAL INSURANCE COMPANY, VAN WERT, OHIO.

Incorporated April 7, 1876. Commenced business Oct. 2, 1876.

H. V. OLNEY, *President.*C. A. L. PURMORT, *Secretary.**Office, 122 West Main Street.***INCOME.**

Net premiums,	\$375,565 31
Gross interest on mortgages, \$5,126.84; bonds, \$12,054.42; gross rents, including \$1,200 for company's own occupancy, \$3,116, .	20,297 26
Total income,	\$395,862 57
Ledger assets, Dec. 31, 1910,	505,833 85
Total,	\$901,696 42

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$200,888 62
Expenses of adjustment and settlement of losses,	2,281 25
Dividends to policy holders,	61,999 19
Commissions or brokerage,	41,481 71
Salaries and expenses of special agents,	5,868 12
Salaries, fees, etc. of officers and employees,	18,906 50
Rents, for company's own occupancy,	1,200 00
Advertising, printing and stationery,	2,369 25
Postage, telegrams, telephone and express,	1,393 71
Legal expenses,	335 27
Furniture and fixtures,	37 25
Maps, including corrections,	231 50
Underwriters' boards and tariff associations,	132 55
Fire department, patrol and salvage corps fees and taxes,	349 34
Inspections and surveys,	12,219 09
Taxes on real estate,	571 46
State taxes on premiums,	4,024 34
Insurance department licenses and fees,	979 72
Other licenses, fees and taxes,	730 57
All other disbursements,	4,138 81
Total disbursements,	\$360,138 25
Balance,	\$541,558 17

LEDGER ASSETS.

Book value of real estate,	\$40,000 00
Mortgage loans on real estate,	72,875 00
Book value of bonds (schedule A),	342,300 00
Cash in office,	3,531 47
Deposits in trust companies and banks not on interest,	36,821 36
Agents' balances,	46,030 34
Total ledger assets,	\$541,558 17

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$1,386.82; bonds, \$3,305.72,	4,692 54
Market value of bonds over book value,	3,506 00
Gross assets,	\$549,756 71

LIABILITIES.

Unpaid losses, including \$2,500 resisted,	\$19,696 60
Unearned premiums on outstanding risks,	186,791 27
Salaries, expenses and accounts, due or accrued,	200 00
Commissions and other charges due agents and brokers,	2,480 50
Federal, state and other taxes, due or accrued,	4,800 00
Total,	\$213,968 37
Surplus to policy holders,	335,788 34
Total liabilities, including surplus,	\$549,756 71

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$24,106,078 00	\$331,887 01	\$933,984 26
Written during the year,	31,136,909 00	452,550 87	957,454 17
Total,	\$55,242,987 00	\$784,437 88	\$1,891,438 43
Expired and terminated,	30,143,401 00	416,444 21	1,069,292 36
In force at end of year,	\$25,099,586 00	\$367,993 67	\$822,146 07

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,135,367 28
Net losses paid from organization of company,	2,069,596 82
Cash dividends paid policy holders from organization of company,	606,855 61
Losses incurred during the year,	200,608 69
Dividends to policy holders during 1911, 25 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Government Bonds.		Book Value.	Rate.	Market Value.
United States 2s, 1930,		\$50,000 00	100	\$50,000 00
United States 3s, 1918, op. 1908,		1,800 00	102	1,836 00
County and Municipal Bonds.				
Akron, O., School Dist. 4s, 1923,		16,000 00	100	16,000 00
Barnesville, O., 5s, 1918-19,		2,000 00	103	2,060 00
Barnesville, O., 5s, 1920,		1,000 00	104	1,040 00
Barnesville, O., 5s, 1935-36,		2,000 00	107	2,140 00
Barnesville, O., 5s, 1937-43,		7,000 00	108	7,560 00
Barnesville, O., 5s, 1944,		500 00	109	545 00
Canton, O., School Dist. 4s, 1928,		23,000 00	100	23,000 00
Cincinnati, O., School 4s, 1949,		25,000 00	102	25,500 00
Columbus, O., 4s, 1919,		20,000 00	101	20,200 00
Cuyahoga Co., O., 4s, 1922,		10,000 00	101	10,100 00
Cuyahoga Co., O., 4s, 1928,		15,000 00	102	15,300 00
Fostoria, O., 4s, 1925,		8,000 00	100	8,000 00
Maumee, O., 4½s, 1937,		9,000 00	104	9,360 00
New Lexington, O., 4s, 1912-23,		6,000 00	100	6,000 00
Putnam Co., O., 4s, 1919-21,		20,000 00	100	20,000 00
Toledo, O., 4s, 1922,		25,000 00	101	25,250 00
Troy, O., 4s, 1920-26,		19,500 00	100	19,500 00
Union City, O., School 4s, 1916-21,		12,000 00	100	12,000 00
Union City, O., School 4s, 1922-24,		6,000 00	99	5,940 00
Van Wert, O., School 4s, 1926-37,		15,000 00	100	15,000 00
Van Wert Co., O., Harrison Tp. 4s, 1920-21,		5,000 00	100	5,000 00
Van Wert Co., O., York Tp. 4s, 1924-26,		10,000 00	100	10,000 00
Van Wert Co., O., W. York Tp. 4s, 1928-29,		7,000 00	100	7,000 00
Van Wert Co., O., 4½s, 1912-27,		10,000 00	100	10,000 00
Wellsville, O., 4½s, 1925-26,		4,000 00	105	4,200 00
Wellsville, O., 4½s, 1927-30,		10,000 00	106	10,600 00
Wellsville, O., 4½s, 1931,		2,500 00	107	2,675 00
		\$342,300 00		\$345,806 00

CENTRAL NATIONAL FIRE INSURANCE COMPANY, CHICAGO, ILL.

Incorporated March 6, 1909. Commenced business March 8, 1909.

CASH CAPITAL, \$400,000.

JAMES B. HOBBS, *President.*F. M. RICE, *Secretary.**Home Office, 108 South La Salle Street.*

INCOME.

Net fire premiums,	\$399,873 50
Gross interest on mortgages, \$7,040.57; collaterals, \$449.52; stocks and bonds, \$16,342.40;* bank deposits, \$595.91; all other, \$106.02,	24,534 42
Gross profit on sale of bonds,	1,203 75
Premium on increase in capital,	100,000 00
Total income,	\$525,611 67
Ledger assets, Dec. 31, 1910, plus \$100,000 increase in capital,	871,365 73
Total,	\$1,396,977 40

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$324,287 66
Expenses of adjustment and settlement of losses,	6,997 41
Commissions or brokerage,	118,579 44
Salaries and expenses of special and general agents,	22,088 29
Salaries, fees, etc., of officers and employees,	51,654 70
Rents,	2,415 88
Advertising, printing and stationery,	8,282 65
Postage, telegrams, telephone and express,	5,944 46
Legal expenses,	1,827 19
Furniture and fixtures,	1,125 97
Maps, including corrections,	1,400 42
Underwriters' boards and tariff associations,	3,718 07
Fire department, patrol and salvage corps fees and taxes,	1,492 36
Inspections and surveys,	290 10
State taxes on premiums,	7,810 95
Insurance department licenses and fees,	5,487 34
Dividends to stockholders,	12,000 00
Gross loss on sale or maturity of bonds,	997 35
All other disbursements,	1,177 38
Total disbursements,	\$577,577 62
Balance,	\$819,399 78

LEDGER ASSETS.

Mortgage loans on real estate,	\$158,950 50
Loans secured by collateral (110 shares Dodd & Struthers, Inc.),	5,000 00
Book value of stocks and bonds (schedule A),	463,650 84
Cash in office,	22,685 26
Deposits in trust companies and banks not on interest,	441 80
Deposits in trust companies and banks on interest,	67,860 85
Agents' balances,	74,921 15

* Includes interest not due until Jan. 1, 1912.

Bills receivable,	\$23,417 10
Premium on mortgages purchased,	116 25
Due from other companies,	2,356 03
Total ledger assets,	\$819,399 78

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$4,101.45; bonds, \$6,289.25; collateral loans, \$25.48;	
other assets, \$27.17,	10,443 35
Furniture, fixtures and maps,	7,891 90
Due for salvage,	868 49
Due from other companies,	2,195 06
Gross assets,	\$840,798 58

ASSETS NOT ADMITTED.

Furniture, fixtures and maps,	\$7,891 90
Agents' balances over three months due,	2,095 64
Bills receivable, past due, taken for premiums,	591 83
Book value of stocks and bonds over market value,	6,142 34
Due for salvage,	868 49
Due from unauthorized companies,	1,956 17
Premium on mortgages purchased,	116 25
Admitted assets,	\$821,135 96

LIABILITIES.

Unpaid losses, including \$3,371.09 resisted, \$46,908.14; less reinsurance, \$3,582.83,	\$43,325 31
Unearned premiums on outstanding risks,	302,353 49
Salaries, expenses and accounts, due or accrued,	113 18
Federal, state and other taxes, due or accrued,	7,000 00
Due for reinsurance,	25,055 43
Total,	\$377,847 41
Cash capital,	\$400,000 00
Surplus over all liabilities,	43,288 55
Surplus to policy holders,	443,288 55
Total liabilities, including surplus,	\$821,135 96

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$39,923,581 00	\$522,877 21
Fire risks written during the year,	50,606,439 00	679,911 53
Total,	\$90,530,020 00	\$1,202,788 74
Expired and terminated,	39,861,694 00	623,602 25
In force at end of year,	\$50,668,326 00	\$579,186 49
Deduct amount reinsured,	7,330,438 00	70,990 46
Net amount in force,	\$43,337,888 00	\$508,196 03

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,117,590 44
Net losses paid from organization of company,	540,980 31

Cash dividends declared from organization of company, . . .	\$12,000 00
Fire losses incurred during the year,	339,587 73
Dividends declared during the year,	12,000 00
Par value of company's stock owned by directors,	130,625 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>	Book Value.	Rate.	Market Value.
100 shares Merchants & Mfrs. Bank, Mil., Wis.,	\$6,000 00	107	\$5,350 00
1 share Western Adj. & Inspection Co., . . .	200 00	200	200 00
<i>County and Municipal Bonds.</i>			
Aurora, Ill., 4½s, 1924-28,	10,289 85	104	5,720 00
Aurora, Ill., 4½s, 1929-31,		105	4,725 00
Batavia, Ill., 4½s, 1929-31,		102	5,100 00
Bureau Co., Arispe & Indian Twp., Ill., School 5s, 1925-26,	7,659 40	105	2,100 00
Bureau Co., Arispe & Indian Twp., Ill., School 5s, 1927-31,		106	5,300 00
Bushnell, Ill., 5s, 1919-23, op. 1916,		103	10,815 00
Carmi, Ill., 5s, 1914-1916,	10,218 45	101	10,100 00
Chicago, Ill., 4½s, 1924,	16,087 50	105	15,750 00
Chicago, Ill., 4½s, 1918,	5,240 00	103	5,150 00
Chicago, Ill., 4s, 1930,	34,956 25	100	35,000 00
Christian County, Ill., 4½s, 1923-27,	5,125 60	100	5,000 00
Cook & Will Cos., Ill., School Dist. 5s, 1924-25,	5,345 00	108	2,160 00
Cook & Will Cos., Ill., School Dist. 5s, 1926-27,		109	2,180 00
Cook & Will Cos., Ill., School Dist. 5s, 1928,		110	1,100 00
Cook County, Ill., School Dist. 4½s, 1924,	10,338 00	103	10,300 00
Cook County, Ill., School Dist. 4½s, 1918,	3,107 10	102	3,060 00
Douglas Co. School Dist. 5s, 1917-20,	5,229 00	100	5,000 00
East St. Louis, Ill., 4½s, 1928,	10,787 50	103	10,300 00
Edgar Co., Ill., School Dist. 5s, 1913-15,	9,243 10	101	3,030 00
Edgar Co., Ill., School Dist. 5s, 1916-19,		102	4,080 00
Edgar Co., Ill., School Dist. 5s, 1920-21,		103	2,060 00
Fernwood Park Dist., Ill., 4½s, 1918-27,	6,563 00	101	6,565 00
Franklin Co., Ill., School Dist. 5s, 1920-23,	9,255 11	104	9,256 00
Herrin, Ill., 5s, 1929-30,	4,867 55	106	4,770 00
Kane County, Ill., School Dist. 4½s, 1926-27,	5,170 00	104	5,200 00
Kane County, Ill., School Dist. 4s, 1931,	9,850 00	98	9,800 00
Kankakee Co., Ill., School Dist. 5s, 1913,	9,971 25	101	505 00
Kankakee Co., Ill., School Dist. 5s, 1914-15,		102	1,020 00
Kankakee Co., Ill., School Dist. 5s, 1916,		103	515 00
Kankakee Co., Ill., School Dist. 5s, 1917-18,		104	1,040 00
Kankakee Co., Ill., School Dist. 5s, 1919-20,		105	1,050 00
Kankakee Co., Ill., School Dist. 5s, 1921-22,		106	1,060 00
Kankakee Co., Ill., School Dist. 5s, 1923-24,		107	1,070 00
Kankakee Co., Ill., School Dist. 5s, 1925-27,		108	1,620 00
Kankakee Co., Ill., School Dist. 5s, 1928-29,		109	1,090 00
Kankakee Co., Ill., School Dist. 5s, 1930-31,		110	1,100 00
Kaw Val. Drain. Dis. (Wyn. Co., Kan.) 5s, 1940,	10,392 50	102	10,200 00
La Salle Co., Ill., School Dist. 4½s, 1923-26,	10,307 20	101	10,100 00
Lawrence Co., Ill., School Dist. 6s, 1913,	13,707 60	102	3,060 00
Lawrence Co., Ill., School Dist. 6s, 1914,		104	5,200 00
Lawrence Co., Ill., School Dist. 6s, 1915,		105	5,250 00
Marissa, Ill., School Dist. 5s, 1912,	2,036 20	100	2,000 00
Maroa, Ill., 5s, 1915-16,	5,166 30	102	2,040 00
Maroa, Ill., 5s, 1917,		103	1,030 00
Maroa, Ill., 5s, 1918-19,		104	2,080 00
Marseilles, Ill., 5s, 1916-17,	10,487 50	102	4,080 00
Marseilles, Ill., 5s, 1918-19,		103	6,180 00
Mattoon Township, Ill., 4s, 1931,	9,750 00	97	9,700 00
New York, N. Y., 4s, 1959,	5,028 12	100	5,000 00
Oklahoma City, Okla., 5s, 1934,	5,359 00	104	5,200 00
Pana, Ill., 4s, 1918,	7,847 20	99	7,920 00
Peoria, Ill., 4s, 1926-28,	10,312 50	97	9,700 00
Rockford, Ill., 4s, 1929,	10,325 00	99	9,900 00
Rossville, Ill., 6s, 1920-21,	5,525 50	107	2,140 00
Rossville, Ill., 6s, 1922,		108	1,080 00
Rossville, Ill., 6s, 1923-24,		109	2,180 00
St. Clair Co., Ill., Drain. Dist. 5s, 1913,	3,057 90	100	3,000 00
St. Clair Co., Ill., Drain. Dist. 5s, 1914,	2,048 60	101	2,020 00

	Book Value.	Rate	Market Value.
St. Clair Co., Ill., Drain. Dist. 5s, 1921,	\$4,220 00	102	\$4,080 00
St. Clair Co., Ill., Drain. Dist. 5s, 1923-24,	6,372 50	103	6,180 00
Saline Co., Ill., School Dist. 5s, 1912,	5,198 30	100	300 00
Saline Co., Ill., School Dist. 5s, 1913-14,		101	606 00
Saline Co., Ill., School Dist. 5s, 1915-17,		102	918 00
Saline Co., Ill., School Dist. 5s, 1918-19,		103	618 00
Saline County, Ill., School Dist. 5s, 1920-21,	2,587 50	104	2,704 00
Silvis, Ill., 5s, 1912-13,		100	1,000 00
Silvis, Ill., 5s, 1914-16,		101	1,515 00
Stronghurst, Ill., 5s, 1915,		102	816 00
Stronghurst, Ill., 5s, 1916-17,	5,728 86	103	1,648 00
Stronghurst, Ill., 5s, 1918-20,		104	3,120 00
Toulon, Ill., 5s, 1921-23,		104	3,120 00
Toulon, Ill., 5s, 1924-26,		105	3,150 00
Toulon, Ill., 5s, 1927-30,	10,728 00	106	4,240 00
Union Co., Ill., School Dist. 5s, 1913,		101	1,010 00
Union Co., Ill., School Dist. 5s, 1914-15,		102	2,040 00
Union Co., Ill., School Dist. 5s, 1916-17,		103	2,060 00
Union Co., Ill., School Dist. 5s, 1918-19,	13,080 70	104	2,080 00
Union Co., Ill., School Dist. 5s, 1920-21,		105	2,100 00
Union Co., Ill., School Dist. 5s, 1922-23,		106	2,120 00
Union Co., Ill., School Dist. 5s, 1924-25,		107	2,675 00
Vermillion Co., Ill., School Dist. 4s, 1912,	9,924 50	100	5,000 00
Vermillion Co., Ill., School Dist. 4s, 1913,		99	4,950 00
Vermillion Co., Ill., School Dist. 5s, 1919,		102	1,275 00
Vermillion Co., Ill., School Dist. 5s, 1920-22,		103	3,862 50
Westchester Co., N. Y., School Dist. 4s, 1912-15,	4,965 60	100	4,000 00
Westchester Co., N. Y., School Dist. 4s, 1916,		99	990 00
Williamson Co., Ill., School Dist. 4½s, 1914-15,		100	2,000 00
Williamson Co., Ill., School Dist. 4½s, 1916-23,		101	8,080 00
Railroad Bonds.			
Lincoln Traction Co. of Neb. 5s, 1939,	4,750 00	90	4,500 00
Milwaukee Elec. Ry. & Lt. Co. 4½s, 1931,	4,825 00	94	4,700 00
Wichita Falls & N. W. of Okla. 5s, 1940,	4,875 00	98	4,900 00
Miscellaneous Bonds.			
Butte Electric & Power Co. 5s, 1951,	5,000 00	96	4,800 00
Citizens Gas & Elec. Light Co., Iowa, 5s, 1926,	4,862 50	97	4,850 00
Commonwealth Power Co., Mich., 5s, 1924,	5,000 00	100	5,000 00
Cooper Underwear Co., Wis., 5½s, 1912,	2,500 00	100	2,500 00
Craig Mt. Lumber Co. 6s, 1918,	5,500 00	100	5,500 00
Jacksonville Gas Co., Fla., 5s, 1937,	9,725 00	95	9,500 00
Kentucky Electric Co. 5s, 1926,	9,700 00	95	9,500 00
Milwaukee Western Fuel Co. 5s, 1916,	500 00	100	500 00
Peoples Gas Lt. & Coke Co. 5s, 1947,	5,175 00	102	5,100 00
So. California Edison Co. 5s, 1939,	4,875 00	95	4,750 00
Union Elec. Lt. & Power Co., St. Louis, 5s, 1933,	4,950 00	97	4,850 00
	\$463,650 84		\$457,508 50

CITIZENS' INSURANCE COMPANY OF MISSOURI, ST. LOUIS, MO.

Incorporated Feb. 2, 1837. Commenced business February, 1837.

PAID-UP CAPITAL, \$200,000.

CHARLES E. CHASE, *President.*P. O. CROCKER, *Secretary.**Home Office, 1101 Pierce Building.*

INCOME.

Net fire premiums, \$541,268.83; marine, \$57.52,	\$541,326 35
Gross interest on mortgages, \$4,604.15; stocks and bonds, \$24,685.41; bank deposits, \$1,128.31,	30,417 87
Total income,	\$571,744 22
Ledger assets, Dec. 31, 1910,	885,712 99
Total,	\$1,457,457 21

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$344,387 58
Expenses of adjustment and settlement of losses,	5,897 51
Commissions or brokerage,	96,193 76
Salaries and expenses of special and general agents,	39,687 60
Salaries, fees, etc., of officers and employees,	18,886 79
Rents,	2,898 60
Advertising, printing and stationery,	4,190 96
Postage, telegrams, telephone and express,	7,577 91
Legal expenses,	534 98
Furniture and fixtures,	42 28
Maps, including corrections,	204 98
Underwriters' boards and tariff associations,	9,245 63
Fire department, patrol and salvage corps fees and taxes,	2,993 58
Inspections and surveys,	1,646 58
State taxes on premiums,	11,631 93
Insurance department licenses and fees,	4,855 07
Other licenses, fees and taxes,	5,169 99
Dividends to stockholders,	24,000 00
Agents' balances charged off,	215 69
All other disbursements,	612 65
Total disbursements,	<hr/> \$580,874 07
Balance,	<hr/> \$876,583 14

LEDGER ASSETS.

Mortgage loans on real estate,	\$97,200 00
Book value of stocks and bonds (schedule A),	570,493 75
Cash in office,	113 72
Deposits in trust companies and banks not on interest,	31,501 10
Deposits in trust companies and banks on interest,	120,640 34
Agents' balances,	56,634 23
Total ledger assets,	<hr/> \$876,583 14

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$1,171.16; bonds, \$8,895.14,	10,066 30
Gross assets,	<hr/> \$886,649 44

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$903 06
Book value of stocks and bonds over market value,	14,113 75
Admitted assets,	<hr/> \$871,632 63

LIABILITIES.

Unpaid losses, including \$10,557.21 resisted, \$179,810.16; less reinsurance, \$129,990.58,	\$49,819 58
Unearned premiums on outstanding risks,	457,944 88
Salaries, expenses and accounts, due or accrued,	1,797 53
Federal, state and other taxes, due or accrued,	5,175 00
Total,	<hr/> \$514,736 99

Cash capital,	\$200,000 00	
Surplus over all liabilities,	156,895 64	
Surplus to policy holders,		\$356,895 64
Total liabilities, including surplus,		\$871,632 63

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$233,215,566 00	\$2,896,729 59
Fire risks written during the year,	170,677,188 00	2,134,269 96
Total,	\$403,892,754 00	\$5,030,999 55
Expired and terminated,	179,954,651 00	2,211,588 08
In force at end of year,	\$223,938,103 00	\$2,819,411 47
Deduct amount reinsured,	149,350,509 00	1,943,149 49
Net amount in force,	\$74,587,594 00	\$876,261 98
Marine risks written during the year,	\$32,174 00	\$153 37
Expired and terminated,	32,174 00	153 37

MISCELLANEOUS.

Net premiums received from organization of company,	\$12,131,464 71
Net losses paid from organization of company,	7,018,005 31
Cash dividends declared from organization of company,	1,063,798 00
Stock dividends declared from organization of company,	165,000 00
Fire losses incurred during the year,	342,701 07
Dividends declared during the year (12 per cent.),	24,000 00
Par value of company's stock owned by directors,	900 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
1 share General Adjust. Bureau, N. Y.,		\$50 00	100	\$50 00
3 shares Southern Adjust. Bureau, Atlanta,		150 00	100	150 00
5 " Underwriters' Salvage Co., Chicago,		500 00	100	500 00
1 share Western Adjust. & Insp. Co., Chicago,		125 00	200	200 00
<i>State and Municipal Bonds.</i>				
Georgia 3½s, 1918,		9,900 00	98	9,800 00
New York, N. Y., 4½s, 1960, op. 1930,		5,100 00	102	5,100 00
Richmond, Va., 4s, 1943,		992 50	97	970 00
St. Louis, Mo., 4s, 1928,		108,581 25	101	106,050 00
Virginia 3s, 1991,		9,765 00	88	9,240 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line (L. & N. col.) 4s, 1952,		24,000 00	95	23,750 00
Baltimore & O. (South West Div.) 1st 3½s, 1925,		67,875 00	91	68,250 00
Brooklyn Union Elevated 1st 5s, 1950,		50,500 00	101	50,500 00
Chesapeake & Ohio 1st cons. 5s, 1939,		47,500 00	111	44,400 00
Elgin, Joliet & Eastern 1st 5s, 1941,		28,500 00	110	27,500 00
International & Gt. Northern 1st 6s, 1919,		57,765 00	109	52,320 00
Iowa Central 1st 5s, 1938,		28,656 25	102	25,500 00
Louisville, Henderson & St. Louis 1st 5s, 1946,		37,187 50	109	38,150 00
Missouri Pacific 1st cons. 6s, 1920,		17,475 00	108	16,200 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,		39,477 50	132	39,600 00
Southern (Memphis Div.) 1st 5s, 1996,		36,393 75	109	38,150 00
		\$570,493 75		\$556,380 00

CITY OF NEW YORK INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April, 1905. Commenced business April 12, 1905.

PAID-UP CAPITAL, \$500,000.

MAJOR A. WHITE, *President.*J. CARROLL FRENCH, *Secretary.**Home Office, Maiden Lane and William Street.*

INCOME.

Net fire premiums,	\$610,403 73
Gross interest on mortgages, \$11,336.11; stocks and bonds, \$41,441.35; bank deposits, \$1,686.06; all other, \$0.22,	54,463 74
Agents' balances previously charged off,	6 68
Gross profit on sale of stocks and bonds,	15,135 50
Total income,	\$680,009 65
Ledger assets, Dec. 31, 1910,	1,512,980 99
Total,	\$2,192,990 64

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$310,554 86
Expenses of adjustment and settlement of losses,	6,684 86
Commissions or brokerage,	125,428 70
Salaries and expenses of special and general agents,	24,475 43
Salaries, fees, etc., of officers and employees,	64,053 75
Rents,	11,549 62
Advertising, printing and stationery,	7,021 13
Postage, telegrams, telephone and express,	6,440 25
Legal expenses,	170 25
Furniture and fixtures,	2,828 47
Maps, including corrections,	3,610 62
Underwriters' boards and tariff associations,	4,951 23
Fire department, patrol and salvage corps fees and taxes,	3,845 84
Inspections and surveys,	1,746 05
State taxes on premiums,	12,325 98
Insurance department licenses and fees,	6,266 36
Other licenses, fees and taxes,	3,004 38
Dividends to stockholders,	50,000 00
Agents' balances charged off,	41 94
Gross loss on sale of stocks and bonds,	954 50
All other disbursements,	3,077 47
Total disbursements,	\$649,031 69
Balance,	\$1,543,958 95

LEDGER ASSETS.

Mortgage loans on real estate,	\$246,000 00
Book value of stocks and bonds (schedule A),	1,062,201 63
Cash in office,	5,938 54
Deposits in trust companies and banks not on interest,	6,939 32
Deposits in trust companies and banks on interest,	57 440 51
Agents' balances,	165,438 95
Total ledger assets,	\$1,543,958 95

NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$1,957.50; bonds, \$5,395.83,	\$7,353 33
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Gross assets,	\$1,551,312 28
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$4,951 56	
Book value of stocks and bonds over market value,	80,601 63	85,553 19

Admitted assets,	\$1,465,759 09
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LIABILITIES.

Unpaid losses, including \$11,460 resisted, \$69,631; less reinsurance, \$19,833.82,	\$49,797 18
Unearned premiums on outstanding risks,	525,091 90
Dividends declared and unpaid to stockholders,	12,500 00
Salaries, expenses and accounts, due or accrued,	1,000 00
Federal, state and other taxes, due or accrued,	7,500 00
Due for reinsurance,	51,581 97

Total,	\$647,471 05
Cash capital,	\$500,000 00
Surplus over all liabilities,	318,288 04
Surplus to policy holders,	818,288 04

Total liabilities, including surplus,	\$1,465,759 09
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$107,465,106 00	\$1,053,562 37
Fire risks written during the year,	111,810,978 00	1,081,166 64
Total,	\$219,276,084 00	\$2,134,729 01
Expired and terminated,	82,618,520 00	818,732 41
In force at end of year,	\$136,657,564 00	\$1,315,996 60
Deduct amount reinsured,	36,772,475 00	367,062 71
Net amount in force,	\$99,885,089 00	\$948,933 89

MISCELLANEOUS.

Net premiums received from organization of company,	\$2,676,748 76
Net losses paid from organization of company,	1,166,394 70
Cash dividends declared from organization of company,	120,000 00
Fire losses incurred during the year,	327,918 19
Dividends declared during the year (10 per cent.),	50,000 00
Par value of company's stock owned by directors,	76,400 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
300 shares	Baltimore & Ohio,	\$33,990 38	103	\$30,900 00
500 "	Chesapeake & Ohio,	45,287 50	74	37,000 00
500 "	Chicago, Milwaukee & St. Paul,	63,362 50	109	54,500 00
300 "	Delaware & Hudson,	52,237 50	168	50,400 00
300 "	Erie 1st preferred,	21,625 00	52	15,600 00
500 "	Great Northern preferred,	79,190 00	127	63,500 00
100 "	Great Northern Iron Ore Cdfs.,	—	43	4,300 00

	Book Value.	Rate.	Market Value.
400 shares Lehigh Valley,	\$35,925 00	185	\$37,000 00
200 " Louisville & Nashville,	29,075 00	155	31,000 00
100 " Manhattan, New York, N. Y.,	16,662 50	136	13,600 00
200 " Northern Pacific,	33,425 00	118	23,600 00
400 " Southern Pacific,	51,275 00	113	45,200 00
300 " Union Pacific,	54,650 00	174	52,200 00
<i>Miscellaneous Stocks.</i>			
450 shares Consol. Gas Co., New York, N. Y.,	76,618 75	139	62,550 00
1,000 " Maiden Lane & Wm. St. Co., N. Y.,	100,000 00	98	98,000 00
<i>State and Municipal Bonds.</i>			
New York State Canal Improvement 3s, 1959,	205,260 00	101	202,000 00
New York, N. Y., 3½s, 1954,	25,562 50	87	21,750 00
Savannah, Ga., 4½s, 1959,	10,900 00	111	11,100 00
<i>Railroad Bonds.</i>			
Chicago, Rock Is. & Pacific 4s, 2002,	7,162 50	72	7,200 00
Interborough Metropolitan, Col. 4½s, 1956,	7,836 25	81	8,100 00
N. Y., Westchester & Boston 1st 4½s, 1946,	9,726 25	98	9,800 00
Southern 4s, 1956,	15,230 00	79	15,800 00
<i>Miscellaneous Bonds.</i>			
American Tobacco Co. 4s, 1951,	9,062 50	92	9,200 00
Mortgage Bond Co. 4s, 1966,	22,437 50	87	21,750 00
Mutual Union Tel. Co. 1st 5s, 1941,	10,400 00	103	10,300 00
New York & Westchester Lighting Co. 5s, 1954,	25,750 00	103	25,750 00
United States Steel Corporation 5s, 1963,	10,137 50	102	10,200 00
Westinghouse Elec. & Mfg. Co. 5s, 1931,	9,412 50	93	9,300 00
	\$1,062,201 63		\$981,600 00

THE COLONIAL ASSURANCE COMPANY OF THE CITY OF NEW YORK, NEW YORK, N. Y.

Incorporated June 15, 1896. Commenced business July 15, 1896.

PAID-UP CAPITAL, \$200,000.

LEO H. WISE, *President.*

E. S. POWELL, Jr., *Secretary.*

Home Office, 123 William Street.

INCOME.

Net fire premiums,	\$109,840 36
Gross interest on bonds, \$11,028.92; bank deposits, \$1,097.96,	12,126 88
Total income,	\$121,967 24
Ledger assets, Dec. 31, 1910,	347,863 10
Total,	\$469,830 34

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$48,430 03
Expenses of adjustment and settlement of losses,	844 48
Commissions or brokerage,	37,122 73
Salaries, fees, etc., of officers and employees,	2,505 00
Legal expenses,	22 50
Underwriters' boards and tariff associations,	1,135 34
Fire department, patrol and salvage corps fees and taxes,	402 72
Inspections and surveys,	22 71
State taxes on premiums,	1,168 22
Insurance department licenses and fees,	352 24
Dividends to stockholders,	8,000 00
All other disbursements,	779 96
Total disbursements,	\$100,785 93
Balance,	\$369,044 41

LEDGER ASSETS.

Book value of bonds (schedule A),	\$328,250 00
Deposits in trust companies and banks not on interest,	2,830 65
Deposits in trust companies and banks on interest,	19,142 34
Agents' balances,	18,821 42

Total ledger assets,	\$369,044 41
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NON-LEDGER ASSETS.

Interest accrued on bonds,	2,166 66
Market value of bonds over book value,	2,050 00

Gross assets,	\$373,261 07
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	71 84
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Admitted assets,	\$373,189 23
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LIABILITIES.

Unpaid losses, including \$2,735 resisted, \$11,915; less reinsurance, \$2,550,	\$9,365 00
Unearned premiums on outstanding risks,	54,501 79
Federal, state and other taxes, due or accrued,	1,750 00
Due for return premiums, \$3,513.95; reinsurance, \$1,407.32,	4,921 27

Total,	\$70,538 06
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Cash capital,	\$200,000 00
Surplus over all liabilities,	102,651 17
Surplus to policy holders,	302,651 17

Total liabilities, including surplus,	\$373,189 23
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$10,746,753 00	\$76,157 42
Fire risks written during the year,	19,762,271 00	149,197 83

Total,	\$30,509,024 00	\$225,355 25
Expired and terminated,	15,760,285 00	114,281 85

In force at end of year,	\$14,748,739 00	\$111,073 40
Deduct amount reinsured,	1,022,317 00	7,989 56

Net amount in force,	\$13,726,422 00	\$103,083 84
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MISCELLANEOUS.

Net premiums received from organization of company,	\$5,049,402 75
Net losses paid from organization of company,	3,306,540 33
Cash dividends declared from organization of company,	118,000 00
Fire losses incurred during the year,	51,955 03
Dividends declared during the year (4 per cent.),	8,000 00
Par value of company's stock owned by directors,	109,550 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government, State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
United States (Phil. Is.) 4s, 1934-35,	\$227,250 00	102	\$229,500 00
New York 4s, 1961,	41,150 00	102	40,800 00
New York, N. Y., 4s, 1959,	59,850 00	100	60,000 00
	\$328,250 00		\$330,300 00

COLUMBIA INSURANCE COMPANY, JERSEY CITY, N. J.

Incorporated March 21, 1901. Commenced business March 21, 1901.

PAID-UP CAPITAL, \$400,000.

GEO. F. CRANE, *President*.C. E. DEAN, *Secretary*.*Home Office, 15 Exchange Place.*

INCOME.

Net marine premiums,	\$360,546 71
Gross interest on bonds, \$26,582.72; bank deposits, \$779.30; all other, \$300,	27,662 02
Total income,	\$388,208 73
Ledger assets, Dec. 31, 1910,	824,675 76
Total,	\$1,212,884 49

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$162,581 46
Commissions or brokerage,	114,799 35
Agency expenses,	1,414 47
Expenses of special and general agents,	2,762 62
Salaries, fees, etc., of officers and employees,	7,973 12
Rents,	16 10
Printing and stationery,	2,114 78
Postage, telegrams, telephone and express,	684 25
Legal expenses,	185 20
Underwriters' boards and tariff associations,	713 68
Inspections and surveys,	358 16
State taxes on premiums,	8,760 71
Insurance department licenses and fees,	1,531 49
Other licenses, fees and taxes,	277 38
Agents' balances charged off,	80 58
Gross loss on sale of bonds,	2,889 46
Gross decrease in book value of bonds,	1,403 47
Investment expenses,	281 49
Total disbursements,	\$308,827 77
Balance,	\$904,056 72

LEDGER ASSETS.

Book value of bonds (schedule A),	\$781,059 84
Deposits in trust companies and banks on interest,	26,099 06
Agents' balances,	86,897 82
Cash deposit in Ontario,	10,000 00
Total ledger assets,	\$904,056 72

NON-LEDGER ASSETS.

Interest accrued on: —	
Bonds, \$8,617.91; other assets, \$62.50,	8,680 41
Gross assets,	\$912,737 13

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$13,488 43	
Book value of bonds over market value,	40,464 84	
Special deposits less \$26,400.41 liability thereon,	2,899 59	\$56,852 86
Admitted assets,		\$855,884 27

LIABILITIES.

Unpaid losses, including \$1,104.65 resisted, \$3,819.11; less reinsurance, \$82.75,		\$3,736 36
Unearned premiums on outstanding risks,		170,721 37
Salaries, expenses and accounts, due or accrued,		500 00
Federal, state and other taxes, due or accrued,		9,000 00
Total,		\$183,957 73
Cash capital,	\$400,000 00	
Surplus over all liabilities,	271,926 54	
Surplus to policy holders,		671,926 54
Total liabilities, including surplus,		\$855,884 27

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1910,	\$59,017,307 00	\$661,399 76
Marine risks written during the year,	106,792,204 00	983,208 47
Total,	\$165,809,511 00	\$1,644,608 23
Expired and terminated,	130,622,299 00	902,700 10
In force at end of year,	\$35,187,212 00	\$741,908 13
Deduct amount reinsured,	17,647,291 00	409,944 90
Net amount in force,	\$17,539,921 00	\$331,963 23

MISCELLANEOUS.

Net premiums received from organization of company,	\$2,502,569 44
Net losses paid from organization of company,	1,214,847 93
Cash dividends declared from organization of company,	14,000 00
Marine and inland losses incurred during the year,	158,170 64
Par value of company's stock owned by directors,	700 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Bergen Co., N. J., 4½s, 1935-37,	\$36,343 90	106	\$37,100 00
Binghamton, N. Y., 3½s, 1937,	53,191 00	91	45,500 00
Buffalo, N. Y., 3½s, 1917,	61,645 73	98	9,800 00
Buffalo, N. Y., 3½s, 1918-19,		97	19,400 00
Buffalo, N. Y., 3½s, 1920-22,		96	28,800 00
Georgia 4½s, 1915,		102	10,200 00
Jersey City, N. J., 4½s, 1961,	103,162 01	103	103,000 00
New York, N. Y., 3½s, 1940,	8,501 62	90	7,200 00
New York, N. Y., 3½s, 1942,	111,461 58	89	93,005 00
New York, N. Y., 3½s, 1920,	64,612 52	96	60,000 00
Ontario, Can., debentures 3½s, 1926,	10,000 00	96	9,600 00
Toronto, Can., improvement deb. 3½s, 1916,	9,608 00	97	9,700 00
<i>Railroad Bonds.</i>			
Central of New Jersey 5s, 1987,	1,247 44	122	1,220 00
Chicago, Burl. & Quincy general 4s, 1958,	29,887 50	97	29,100 00
Chicago & Northwestern 3½s, 1987,	13,790 00	87	12,180 00
Chic., St. Paul, Minn., & Omaha cons. 3½s, 1930,	29,120 00	92	29,440 00

	Book Value.	Rate.	Market Value.
Lake Shore & Michigan Southern 4s, 1931,	\$18,631 25	93	\$18,600 00
Lehigh Valley 4½s, 1940,	10,690 02	105	10,500 00
Michigan Central & Detroit deb. 4s, 1929,	9,100 00	91	9,100 00
National of Mexico 4½s, 1926,	12,000 00	100	12,000 00
New York Cent. & Hudson Riv. 3½s, 1997,	9,600 00	88	8,800 00
New York, New Haven & Hartford 4s, 1956,	28,612 50	93	27,900 00
Northern Pacific 4s, 1997,	25,497 65	100	25,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	32,443 75	97	33,950 00
Oregon Short Line ref. 4s, 1929,	23,907 62	94	23,500 00
Oregon Wash. R.R. & Nav. Co. 1st ref. 4s, 1961,	18,500 00	93	18,600 00
St. Louis, Iron Mt. & Southern 1st 4s, 1933,	18,475 00	83	16,600 00
<i>Miscellaneous Bonds.</i>			
American Dock & Imp. Co. 1st 5s, 1921,	21,695 75	109	21,800 00
American Tel. & Tel. Co. 4s, 1929,	9,025 00	90	9,000 00
	<hr/> \$781,059 84		<hr/> \$740,595 00

COMMERCE INSURANCE COMPANY, ALBANY, N. Y.

Incorporated June 1, 1859. Commenced business June 1, 1859.

PAID-UP CAPITAL, \$200,000.

E. DARWIN JENISON, *President.*ADDISON J. HINMAN, *Secretary.**Home Office, 57 State Street.*

INCOME.

Net fire premiums,	\$246,283 90
Gross interest on mortgages, \$1,774.17; stocks and bonds, \$21,918.92; bank deposits, \$173.82; gross rents, including \$2,000 for company's own occupancy, \$10,492.66,	34,359 57
Agents' balances previously charged off,	10 54
Sale of rights,	492 19
Borrowed money,	10,000 00
Total income,	<hr/> \$291,146 20
Ledger assets, Dec. 31, 1910,	711,271 54
Total,	<hr/> \$1,002,417 74

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$143,778 46
Expenses of adjustment and settlement of losses,	2,353 15
Commissions or brokerage,	57,306 83
Salaries and expenses of special and general agents,	5,247 56
Salaries, fees, etc., of officers and employees,	16,037 65
Rents, for company's own occupancy,	2,000 00
Advertising, printing and stationery,	5,147 11
Postage, telegrams, telephone and express,	2,189 84
Legal expenses,	610 06
Maps, including corrections,	973 38
Underwriters' boards and tariff associations,	2,133 75
Fire department, patrol and salvage corps fees and taxes,	2,132 17
Inspections and surveys,	540 50
Repairs and expenses on real estate,	4,778 46
Taxes on real estate,	2,202 12
State taxes on premiums,	5,497 22
Insurance department licenses and fees,	1,907 64
Other licenses, fees and taxes,	304 62
Dividends to stockholders,	20,000 00

Borrowed money repaid,	\$10,000 00
Interest on borrowed money,	116 66
Total disbursements,	<u>\$285,257 18</u>
Balance,	\$717,160 56

LEDGER ASSETS.

Book value of real estate,	\$75,000 00
Mortgage loans on real estate,	39,300 00
Book value of stocks and bonds (schedule A),	538,642 00
Cash in office,	461 60
Deposits in trust companies and banks on interest,	24,719 93
Agents' balances,	39,037 03
Total ledger assets,	<u>\$717,160 56</u>

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$382.50; bonds, \$4,047.60; other assets, \$335.45,	4,765 55
Rents due and accrued on company's property,	712 50
Market value of real estate over book value,	5,000 00
Gross assets,	<u>\$727,638 61</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$536 57	
Book value of stocks and bonds over market value,	2,428 25	2,964 82
Admitted assets,		<u>\$724,673 79</u>

LIABILITIES.

Unpaid losses, including \$2,153.45 resisted, \$29,535.07; less reinsurance, \$2,446.01,	\$27,089 06
Unearned premiums on outstanding risks,	226,019 51
Salaries, expenses and accounts, due or accrued,	2,200 00
Federal, state and other taxes, due or accrued,	4,100 00
Commissions and other charges due agents and brokers,	358 17
Due for reinsurance,	1,753 99
Total,	<u>\$261,520 73</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	263,153 06
Surplus to policy holders,	<u>463,153 06</u>
Total liabilities, including surplus,	<u>\$724,673 79</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31; 1910,	\$45,041,601 00	\$471,661 75
Fire risks written during the year,	32,590,693 00	335,090 91
Excess premiums on account of reinsurance,	—	575 83
Total,	<u>\$77,632,294 00</u>	<u>\$807,328 49</u>
Expired and terminated,	28,918,650 00	318,786 04
In force at end of year,	\$48,713,644 00	\$488,542 45
Deduct amount reinsured,	5,108,129 00	53,952 04
Net amount in force,	<u>\$43,605,515 00</u>	<u>\$434,590 41</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$8,337,175 00
Net losses paid from organization of company, . . .	4,920,777 00
Cash dividends declared from organization of company, . . .	1,116,000 00
Fire losses incurred during the year, . . .	147,824 00
Dividends declared during the year (10 per cent.), . . .	20,000 00
Par value of company's stock owned by directors, . . .	58,775 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Delaware & Hudson, . . .	\$19,100 00	168	\$16,800 00
100 "	New York Central & Hud. R., . . .	11,000 00	109	10,900 00
450 "	Pennsylvania, . . .	29,900 00	123	27,675 00
100 "	Rome, Watertown & Ogdensburg, . . .	10,000 00	119	11,900 00
100 "	Southern Pacific, . . .	12,500 00	113	11,300 00
<i>Bank Stocks.</i>				
100 shares	First National, Albany, . . .	10,000 00	163	16,300 00
50 "	National Cohoes, . . .	5,000 00	214	10,700 00
50 "	National Commercial, Albany, . . .	18,925 00	377	18,850 00
<i>Miscellaneous Stocks.</i>				
4 shares	General Adjust. Bureau, New York, . . .	400 00	100	400 00
160 "	Kings Co. Elec. Lt. & Power Co., . . .	19,020 00	126	20,160 00
50 "	Municipal Gas Co., Albany, N. Y., . . .	10,000 00	288	14,400 00
5 "	Underwriters Salvage Co., New York, . . .	500 00	125	625 00
5 "	Underwriters Salvage Co., Chicago, . . .	500 00	100	500 00
1 share	Western Adjust. & Insp. Co., Chic., . . .	100 00	200	200 00
266 shares	Western Union Telegraph Co., . . .	23,400 00	79	21,014 00
<i>State, County and Municipal Bonds.</i>				
Albany, N. Y., 3½s, 1912, . . .	37,725 00		100	500 00
Albany, N. Y., 3½s, 1913-14, . . .			99	31,902 75
Albany, N. Y., 3½s, 1915-17, . . .			98	1,470 00
Albany, N. Y., 3½s, 1918-19, . . .			97	970 00
Albany, N. Y., 3½s, 1920-22, . . .			96	1,440 00
Albany, N. Y., 3½s, 1923-24, . . .	43,172 00		95	950 00
Albany, N. Y., 4s, 1912-29, . . .			100	43,000 00
Albany County, N. Y., 3½s, 1912, . . .	9,000 00		100	1,000 00
Albany County, N. Y., 3½s, 1919, . . .			97	970 00
Albany County, N. Y., 3½s, 1920-22, . . .			96	6,720 00
Albany County, N. Y., 4s, 1913-25, . . .	7,000 00		100	7,000 00
New York Canal 4s, 1960, . . .	51,000 00		102	51,000 00
New York, N. Y., 3½s, 1928, . . .	50,000 00		93	46,500 00
New York, N. Y., 3½s, 1915, . . .	14,250 00		98	13,965 00
New York, N. Y., 3½s, 1918, . . .	10,000 00		96	9,600 00
New York, N. Y., 3½s, 1936, . . .	10,000 00		90	9,000 00
New York, N. Y., 3½s, 1930, . . .	10,000 00		92	9,200 00
New York, N. Y., 4s, 1955-56, . . .	20,000 00		99	19,800 00
New York, N. Y., 3½s, 1950, . . .	8,975 00		88	8,800 00
<i>Railroad Bonds.</i>				
Buffalo & Susquehanna 4½s, 1953, . . .	9,150 00		26	2,600 00
Central Pacific 4s, 1954, . . .	9,800 00		93	9,300 00
Interborough Rapid Transit 5s, 1952, . . .	10,300 00		103	10,300 00
New York, Ontario & Western 4s, 1955, . . .	8,550 00		92	8,280 00
Schenectady Consolidated 4½s, 1953, . . .	10,000 00		105	10,500 00
Schenectady Consolidated 4½s, 1941, . . .	6,150 00		102	6,120 00
United Trac. Cons. 4½s, 2004, . . .	10,150 00		98	9,800 00
United Traction deb. 4½s, 1919, . . .	14,975 00		97	14,550 00
Watervliet Turnpike 1st 6s, 1919, . . .	10,700 00		107	10,700 00
<i>Miscellaneous Bonds.</i>				
Albany, N. Y., Board of Underwriters 6s, 1914, . . .	1,000 00		100	1,000 00
Kings Co. Elec. Lt. & Power Co. 6s, 1922, . . .	6,400 00		118	7,552 00
		\$538,642 00		\$536,213 75

THE COMMERCIAL UNION FIRE INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated Oct. 30, 1890. Commenced business April 1, 1891.

PAID-UP CAPITAL, \$200,000.

A. H. WRAY, *President.*C. J. HOLMAN, *Vice-President and Secretary.**Home Office, 58 William Street.*

INCOME.

Net fire premiums,	\$365,726 56
Gross interest on stocks and bonds, \$29,650.77; bank deposits, \$463.69,	30,114 46
Gross profit on sale of bonds,	736 75
Total income,	\$396,577 77
Ledger assets, Dec. 31, 1910,	893,786 98
Total,	\$1,290,364 75

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$188 713 96
Expenses of adjustment and settlement of losses,	2,915 28
Commissions or brokerage,	79,701 63
Expenses of special and general agents,	5,202 88
Salaries, fees, etc., of officers and employees,	5,574 04
Advertising, printing and stationery,	2,497 48
Postage, telegrams, telephone and express,	1,422 70
Maps, including corrections,	549 94
Underwriters' boards and tariff associations,	3,467 23
Fire department, patrol and salvage corps fees and taxes,	4,122 95
Inspections and surveys,	1,591 38
State taxes on premiums,	5,644 06
Insurance department licenses and fees,	2,397 81
Other licenses, fees and taxes,	2,712 97
Dividends to stockholders,	20,000 00
Gross decrease in book value of stocks and bonds,	29,775 60
All other disbursements,	293 42
Total disbursements,	\$356,583 33
Balance,	\$933,781 42

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$776,855 72
Cash in office,	16 07
Deposits in trust companies and banks on interest,	31,607 59
Agents' balances,	125,302 04
Total ledger assets,	\$933,781 42

NON-LEDGER ASSETS.

Interest accrued on bonds,	6,325 00
Gross assets,	\$940,106 42

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$5,701 23	
Book value of stocks and bonds over market value,	9,645 72	\$15,346 95
Admitted assets,		\$924,759 47

LIABILITIES.

Unpaid losses, including \$2,850 resisted, \$41,337; less reinsurance, \$10,313,		\$31,024 00
Unearned premiums on outstanding risks,		342,366 27
Salaries, expenses and accounts, due or accrued,		7,510 90
Federal, state and other taxes, due or accrued,		6,400 00
Commissions and other charges due agents and brokers,		9,438 00
Due for return premiums, \$333.19; reinsurance, \$17,428.45,		17,761 64
Total,		\$414,500 81
Cash capital,	\$200,000 00	
Surplus over all liabilities,	310,258 66	
Surplus to policy holders,		510,258 66
Total liabilities, including surplus,		\$924,759 47

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$67,758,204 00	\$761,009 47
Fire risks written during the year,	61,939,777 00	625,938 64
Total,	\$129,697,981 00	\$1,386,948 11
Expired and terminated,	49,014,938 00	550,932 47
In force at end of year,	\$80,683,043 00	\$836,015 64
Deduct amount reinsured,	16,035,029 00	192,677 01
Net amount in force,	\$64,648,014 00	\$643,338 63

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,474,672 64
Net losses paid from organization of company,	1,749,477 81
Cash dividends declared from organization of company,	201,225 00
Fire losses incurred during the year,	181,767 87
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	7,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
250 shares Allegheny & Western,	\$37,375 00	141	\$35,250 00
150 " Chicago, Milwaukee & St. P., pref.,	18,183 93	145	21,750 00
200 " Manhattan,	27,087 50	136	27,200 00
127 " Second Avenue,	1,270 00	10	1,270 00
100 " Southern, preferred,	7,200 00	72	7,200 00
<i>State and Municipal Bonds.</i>			
New York 3s, 1956-58,	25,672 60	101	25,250 00
New York, N. Y., 3½s, 1914,	18,643 75	99	18,810 00
New York, N. Y., 3½s, 1915,	13,211 00	98	12,740 00
New York, N. Y., 3½s, 1942,	22,093 75	89	22,250 00
New York, N. Y., 3½s, 1952-54,	157,343 75	88	154,000 00
New York, N. Y., 4s, 1956,	186,126 50	99	183,150 00
Norfolk, Va., 4½s, 1940,	25,000 00	101	25,250 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Atchison, Topeka & Santa Fé gen. 4s, 1995,	\$10,000 00	99	\$9,900 00
Balt. & Ohio (S. W. div.) 3½s, 1925,	18,288 61	91	18,200 00
Chic., Lake Shore & Eastern 1st 4½s, 1969,	21,278 00	104	20,800 00
Interborough Rapid Transit 5s, 1952,	25,773 30	103	25,750 00
Minn., St. P. & St. Ste. Marie 4s, 1938,	19,900 00	97	19,400 00
Missouri Pacific 1st coll. 5s, 1920,	20,491 00	100	20,000 00
St. Louis Southwestern 1st 4s, 1989,	38,497 78	92	36,800 00
Santa Fé Prescott & Phoenix 1st 5s, 1942,	27,360 50	109	27,250 00
Southern 1st cons. 5s, 1994,	8,195 00	108	8,640 00
Union Pacific conv. 4s, 1927,	20,470 00	103	20,600 00
<i>Miscellaneous Bonds.</i>			
Michigan and Lake Superior Power Co. 5s, 1949,	1,500 00	15	1,500 00
Western Union Tel. Co. 4½s, 1950,	25,893 75	97	24,250 00
	<hr/>		<hr/>
	\$776,855 72		\$767,210 00

THE COMMONWEALTH INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated Aug. 23, 1886. Commenced business Sept. 15, 1886.

PAID-UP CAPITAL, \$500,000.

E. G. RICHARDS, *President.*

CHARLES E. CASE, *Secretary.*

Home Office, 76 William Street.

INCOME.

Net fire premiums,	\$1,204,642 07
Gross interest on mortgages, \$16,154.36; stocks and bonds, \$85,746.49; bank deposits, \$878.15; all other, \$85.97,	102,864 97
Gross profit on sale or maturity of stocks and bonds,	7,088 00
Sale of rights,	3,171 88
Sale of maps,	2,229 96
	<hr/>
Total income,	\$1,319,996 88
Ledger assets, Dec. 31, 1910,	2,227,149 30
	<hr/>
Total,	\$3,547,146 18

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$486,370 86
Expenses of adjustment and settlement of losses,	7,789 48
Commissions or brokerage,	286,577 64
Agency expenses,	4,433 59
Salaries and expenses of special and general agents,	42,573 47
Salaries, fees, etc., of officers and employees,	39,601 00
Rents,	10,516 00
Advertising, printing and stationery,	11,741 89
Postage, telegrams, telephone and express,	7,721 51
Legal expenses,	395 41
Furniture and fixtures,	1,413 60
Underwriters' boards and tariff associations,	5,791 95
Fire department, patrol and salvage corps fees and taxes,	6,038 04
Inspections and surveys,	4,257 48
State taxes on premiums,	11,840 99
Insurance department licenses and fees,	5,049 15
Other licenses, fees and taxes,	4,675 82
Dividends to stockholders,	50,000 00

Agents' balances charged off,	\$111 06
Gross decrease in book value of stocks,	3,171 88
Total disbursements,	<u>\$990,070 82</u>
Balance,	\$2,557,075 36

LEDGER ASSETS.

Mortgage loans on real estate,	\$347,500 00
Book value of stocks and bonds (schedule A),	2,006,452 96
Cash in office,	200 00
Deposits in trust companies and banks on interest,	56,963 83
Agents' balances,	145,958 57
Total ledger assets,	<u>\$2,557,075 36</u>

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$3,420.80; bonds, \$11,186.61,	14,607 41
Market value of stocks and bonds over book value,	20,550 54
Gross assets,	<u>\$2,592,233 31</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	3,847 70
Admitted assets,	<u>\$2,588,385 61</u>

LIABILITIES.

Unpaid losses, including \$5,458.26 resisted, \$129,528.51; less reinsurance, \$14,927.75,	\$114,600 76
Unearned premiums on outstanding risks,	940,431 74
Salaries, expenses and accounts, due or accrued,	1,000 00
Federal, state and other taxes, due or accrued,	25,000 00
Total,	<u>\$1,081,032 50</u>
Cash capital,	\$500,000 00
Surplus over all liabilities,	1,007,353 11
Surplus to policy holders,	<u>1,507,353 11</u>
Total liabilities, including surplus,	\$2,588,385 61

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$143,111,637 00	\$1,235,790 53
Fire risks written during the year,	196,248,961 00	1,644,601 65
Excess premiums on account of reinsurance,	—	612,103 85
Total,	<u>\$339,360,598 00</u>	<u>\$3,492,496 03</u>
Expired and terminated,	117,672,278 00	1,415,747 52
In force at end of year,	\$221,688,320 00	\$2,076,748 51
Deduct amount reinsured,	30,249,849 00	247,952 40
Net amount in force,	<u>\$191,438,471 00</u>	<u>\$1,828,796 11</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$8,231,179 01
Net losses paid from organization of company, . . .	3,774,043 60
Cash dividends declared from organization of company, . . .	771,000 00
Fire losses incurred during the year, . . .	553,123 72
Dividends declared during the year (10 per cent.), . . .	50,000 00
Par value of company's stock owned by directors, . . .	10,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
800 shares	Atch., Topeka & Santa Fé, pref., . . .	\$75,960 00	104	\$83,200 00
200 "	Allegheny & Western, . . .	29,025 00	141	28,200 00
500 "	Baltimore & Ohio, preferred, . . .	45,637 50	90	45,000 00
1,000 "	Brooklyn City, . . .	18,725 00	168	16,800 00
500 "	Chicago, Mil. & St. Paul, pref., . . .	62,362 25	145	72,500 00
500 "	Chic. & Northwestern, com., . . .	53,824 37	145	72,500 00
300 "	Chicago & Northwest., preferred, . . .	40,412 50	197	59,100 00
100 "	Chic., St. P., Minn. & Omaha, pref. . .	10,162 50	155	15,500 00
100 "	Cleveland, Cin., Chic. & St. L., pref., . . .	10,450 00	98	9,800 00
200 "	Great Northern, preferred, . . .	24,968 75	127	25,400 00
200 "	Illinois Central, . . .	28,331 25	140	28,000 00
50 "	Kansas City, St. L. & Chic., pref., . . .	6,818 75	125	6,250 00
500 "	M., St. P. & S. S. M., lsd. lines, pref., . . .	46,058 33	88	44,000 00
200 "	Missouri, Kans. & Texas, pref., . . .	12,825 00	65	13,000 00
400 "	New York Cent. & Hud. River, . . .	48,220 00	109	43,600 00
300 "	New York, New Haven & Hartford, . . .	52,841 25	137	41,100 00
1,600 "	Reading Co., 1st pref., . . .	68,787 50	90	72,000 00
100 "	Rome, Watertown & Ogdensburg, . . .	11,087 50	119	11,900 00
1,000 "	Union Pacific, preferred, . . .	89,437 50	93	93,000 00
<i>Bank Stocks.</i>				
13 shares	Bank of America, New York, . . .	3,401 25	624	8,112 00
105 "	Corn Exchange, New York, . . .	28,000 00	312	32,760 00
17 "	Manhattan Trust Co., N. Y., . . .	1,672 32	389	3,306 50
25 "	New York Trust Co., N. Y., . . .	17,750 00	593	14,825 00
<i>Miscellaneous Stocks.</i>				
200 shares	Am. Telegraph & Cable Co., . . .	18,025 00	80	16,000 00
500 "	Am. Telephone & Tel. Co., . . .	65,340 62	140	70,000 00
500 "	Consol. Gas Co., New York, . . .	94,617 75	139	69,500 00
120 "	Pullman Company, . . .	8,237 00	159	19,080 00
1 share	Western Adjust. & Inspec. Co., . . .	200 00	200	200 00
<i>Government Bonds.</i>				
	United States 3s, 1918, op. 1908, . . .	2,000 00	102	2,040 00
	United States 3s, 1961, . . .	35,846 25	102	35,700 00
<i>Municipal Bonds.</i>				
	New York, N. Y., 3½s, 1920, . . .	40,000 00	96	38,400 00
	New York, N. Y., 3½s, 1916, . . .	30,000 00	97	29,100 00
	New York, N. Y., 3½s, 1954, . . .	170,000 00	88	149,600 00
<i>Railroad Bonds.</i>				
	Baltimore & Ohio (So. West Div.) 1st 3½s, 1925., . . .	9,075 00	91	9,100 00
	Cent. Pac. 1st ref. 4s, 1949, . . .	23,890 62	96	24,000 00
	Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, . . .	24,777 62	100	25,000 00
	Chicago, Mil. & St. P. deb. 4s, 1934, . . .	46,625 00	93	46,500 00
	Delaware & Hud. 1st ref. 4s, 1943, . . .	49,875 00	99	49,500 00
	Lake Shore & Mich. South. deb. 4s, 1931, . . .	23,281 25	93	23,250 00
	Lehigh Valley general 4s, 2003, . . .	19,325 00	98	19,600 00
	Manhattan Cons. 4s, 1990, . . .	49,612 50	97	48,500 00
	Missouri, Kansas & Texas 1st 4s, 1990, . . .	24,251 25	97	24,250 00
	N. Y. C. & H. R. (Lake Shore Col.) 3½s, 1998, . . .	24,993 75	81	24,300 00
	New York, Chic. & St. Louis deb. 4s, 1931, . . .	9,062 50	90	9,000 00
	N. Y., N. H. & Hartford conv. deb. 6s, 1948, . . .	29,972 75	132	33,000 00
	Norfolk & Western 1st 4s, 1944, . . .	18,650 00	94	18,800 00
	Northern Pacific general 3s, 2047, . . .	35,501 25	69	34,500 00
	Pennsylvania general equip. 4s, 1917, . . .	24,260 58	98	24,500 00
	Pennsylvania Co. 3½s, 1916, . . .	15,580 00	98	15,680 00
	Pennsylvania Co. 4s, 1931, . . .	29,400 00	98	29,400 00
	Pennsylvania conv. 3½s, 1915, . . .	9,700 00	97	9,700 00
	Penn. & N. Y., Canal & R.R. cons. 5s, 1939, . . .	11,387 50	114	11,400 00

	Book Value.	Rate.	Market Value.
Reading Co. (Jersey Cent. coll.) 4s, 1951, . . .	\$24,156 25	98	\$24,500 00
Rome, Water. & Ogdensburg 1st 4s, 1922, . . .	24,531 25	99	24,750 00
Southern Pacific conv. 4s, 1929, . . .	59,462 50	97	58,200 00
St. Paul, Minn. & Manitoba 4½s, 1933, . . .	26,312 50	106	26,500 00
Union Pacific 1st ref. 4s, 2008, . . .	24,625 00	97	24,250 00
Union Pacific conv. 4s, 1927, . . .	10,487 50	103	10,300 00
Vandalia Consolidated (Series B) 4s, 1957, . . .	24,250 00	96	24,000 00
Wash. Terminal Co., 1st 3½s, 1945, . . .	8,850 00	88	8,800 00
<i>Miscellaneous Bonds.</i>			
New York Telephone Co. 1st 4½s, 1939, . . .	48,406 25	101	50,500 00
N. Y. & Westchester Lighting Co., deb. 5s, 1954, . . .	25,125 00	103	25,750 00
	<u>\$2,006,452 96</u>		<u>\$2,027,003 50</u>

THE CONCORDIA FIRE INSURANCE COMPANY OF MILWAUKEE, MILWAUKEE, WIS.

Incorporated March 7, 1870. Commenced business March 22, 1870.

PAID-UP CAPITAL, \$300,000.

GUSTAV WOLLAEGER, Jr., *President.*

FRANK DAMKOEHLER, *Secretary.*

Home Office, West Water and Wells Streets.

INCOME.

Net fire premiums,	\$1,087,224 38
Gross interest on mortgages, \$36,588.28; bonds, \$24,978.28;	
bank deposits, \$353.38; all other, \$3.50,	61,923 44
Agents' balances previously charged off,	430 72
Gross increase in book value of bonds,	637 50
Borrowed money,	15,000 00
Total income,	<u>\$1,165,216 04</u>
Ledger assets, Dec. 31, 1910,	1,560,982 95
Total,	<u>\$2,726,198 99</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$550,179 69
Expenses of adjustment and settlement of losses,	10,829 43
Commissions or brokerage,	290,029 76
Agency expenses,	1,292 90
Salaries and expenses of special and general agents,	36,112 85
Salaries, fees, etc., of officers and employees,	37,753 27
Rents,	4,420 00
Advertising, printing and stationery,	10,866 64
Postage, telegrams, telephone and express,	9,521 00
Legal expenses,	3,118 71
Furniture and fixtures,	1,559 02
Maps, including corrections,	3,644 21
Underwriters' boards and tariff associations,	9,629 21
Fire department, patrol and salvage corps fees and taxes,	11,901 21
State taxes on premiums,	25,518 17
Insurance department licenses and fees,	5,938 13
Other licenses, fees and taxes,	2,367 70
Dividends to stockholders,	30,000 00
Agents' balances charged off,	13,562 09
Gross decrease in book value of bonds,	2,447 45
Borrowed money repaid,	15,000 00

Interest on borrowed money,	\$129 17
All other disbursements,	5,065 25
Total disbursements,	<u>\$1,080,885 86</u>
Balance,	\$1,645,313 13

LEDGER ASSETS.

Mortgage loans on real estate,	\$707,225 00
Book value of bonds (schedule A),	643,381 56
Cash in office,	18,079 93
Deposits in trust companies and banks not on interest,	36,302 26
Deposits in trust companies and banks on interest,	32,378 88
Agents' balances,	207,345 50
Deposit with Western Sprinkled Risk Association,	500 00
Deposit with Milwaukee Board of Fire Underwriters,	100 00
Total ledger assets,	<u>\$1,645,313 13</u>

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$6,208.76; bonds, \$11,033.20,	17,241 96
Due from other companies,	16,610 24
Gross assets,	<u>\$1,679,165 33</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,123 89
Book value of bonds over market value,	8,646 35
Due from unauthorized companies,	471 95
Deposit with Western Sprinkled Risk Association,	500 00
Deposit with Milwaukee Board of Fire Underwriters,	100 00
Admitted assets,	<u>12,842 19</u>
	\$1,666,323 14

LIABILITIES.

Unpaid losses, including \$7,008.49 resisted, \$85,590.25; less reinsurance, \$19,192.97,	\$66,397 28
Unearned premiums on outstanding risks,	1,059,849 25
Federal, state and other taxes, due or accrued,	25,000 00
Due for reinsurance,	16,972 14
Total,	<u>\$1,168,218 67</u>
Cash capital,	\$300,000 00
Surplus over all liabilities,	198,104 47
Surplus to policy holders,	<u>498,104 47</u>
Total liabilities, including surplus,	\$1,666,323 14

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$196,159,487 00	\$2,219,296 26
Fire risks written during the year,	136,477,725 00	1,652,903 90
Total,	<u>\$332,637,212 00</u>	<u>\$3,872,200 16</u>
Expired and terminated,	116,412,227 00	1,414,053 74
In force at end of year,	\$216,224,985 00	\$2,458,146 42
Deduct amount reinsured,	33,836,835 00	444,199 56
Net amount in force,	<u>\$182,388,150 00</u>	<u>\$2,013,946 86</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$16,192,906 79
Net losses paid from organization of company, . . .	8,664,900 82
Cash dividends declared from organization of company, . . .	497,667 00
Fire losses incurred during the year, . . .	535,268 11
Dividends declared during the year (10 per cent.), . . .	30,000 00
Par value of company's stock owned by directors, . . .	143,200 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Davidson County, Tenn., 4½s, 1937, op. 1919, . . .	\$10,300 00	101	\$10,100 00
Fond du Lac, Wis., 4½s, 1917, op. 1907, . . .	30,000 00	100	30,000 00
Kewanee, Ill., 5s, 1915-17, . . .	7,140 00	102	7,140 00
Kewanee, Ill., 5s, 1918-19, . . .	2,060 00	103	2,060 00
Kewanee, Ill., 5s, 1920-23, . . .	4,160 00	104	4,160 00
Lawrence County, Ill., 6s, 1912, . . .	2,500 00	100	2,500 00
Mauston, Wis., Juneau Co. 5s, 1914-17, . . .	12,522 06	100	12,397 58
McG. Cr. L. & Dr., B. & P. Cos., Ill., 6s, 1915, . . .	2,575 00	102	2,550 00
McG. Cr. L. & Dr., B. & P. Cos., Ill., 6s, 1916, . . .	7,800 00	103	7,725 00
McG. Cr. L. & Dr., B. & P. Cos., Ill., 6s, 1921-22, . . .	5,375 00	106	5,300 00
M. & M. Falls, S. Dis., Wau. Co., Wis., 5s, 1912, . . .	800 00	100	800 00
M. & M. Falls, S. Dis., Wau. Co., Wis., 5s, 1913, . . .	808 00	101	808 00
M. & M. Falls, S. Dis., Wau. Co., Wis., 5s, 1914-15, . . .	1,632 00	102	1,632 00
M. & M. Falls, S. Dis., Wau. Co., Wis., 5s, 1916, . . .	1,030 00	103	1,030 00
M. & M. Falls, S. Dis., Wau. Co., Wis., 5s, 1917-18, . . .	2,080 00	104	2,080 00
M. & M. Falls, S. Dis., Wau. Co., Wis., 5s, 1919-20, . . .	2,100 00	105	2,100 00
M. & M. Falls, S. Dis., Wau. Co., Wis., 5s, 1921, . . .	1,272 00	106	1,272 00
Milwaukee, Wis., 5s, 1912, . . .	7,000 00	100	7,000 00
Milwaukee, Wis., 5s, 1913, . . .	7,070 00	101	7,070 00
Milwaukee, Wis., 5s, 1914, . . .	7,140 00	102	7,140 00
Milwaukee, Wis., 5s, 1915, . . .	7,210 00	103	7,210 00
Milwaukee, Wis., 5s, 1916-17, . . .	14,560 00	104	14,560 00
Milwaukee, Wis., 3s, 1919, . . .	1,000 00	94	940 00
Milwaukee County, Wis., School 4½s, 1929-31, . . .	26,250 00	105	26,250 00
New York, N. Y., 3½s, 1928, . . .	23,500 00	93	23,250 00
Ogle County, Ill., School Dist. 4½s, 1920-26, . . .	10,250 00	101	10,100 00
P. & LaM. D. & L. Dist., Peoria Co., Ill., 6s, 1916, . . .	2,080 00	103	2,060 00
P. & LaM. D. & L. Dist., P. Co., Ill., 6s, 1917-18, . . .	3,160 00	104	3,120 00
Port of Portland, Ore., 4s, 1934, . . .	50,000 00	96	48,000 00
St. Louis County, Minn., 4½s, 1918, . . .	25,500 00	102	25,500 00
Seattle, Wash., 4½s, 1930, . . .	20,000 00	102	20,400 00
Starke Co., Ind., Kankakee Drain. Dis. 6s, 1911-16, . . .	15,457 50	75	11,390 63
Tomah, Wis., 5s, 1917-19, . . .	3,080 00	102	3,060 00
Tomah, Wis., 5s, 1920-23, . . .	4,160 00	103	4,120 00
Tomah, Wis., 5s, 1924, . . .	1,050 00	104	1,040 00
Tomah, Wis., 5s, 1925, . . .	1,050 00	105	1,050 00
Tomah, Wis., 5s, 1926, . . .	1,050 00	106	1,060 00
Wausau, Wis., 4s, 1925-28, . . .	45,000 00	99	44,550 00
Wauwatosa & G., Mil. Co., Wis. Jt. Sch. D. 5s, 1912, . . .	1,000 00	100	1,000 00
Wau. & G., Mil. Co., Wis., Jt. S. D. 5s, 1913-14, . . .	2,030 00	101	2,020 00
Wau. & G., Mil. Co., Wis., Jt. S. D. 5s, 1915-17, . . .	3,990 00	102	3,060 00
Wau. & G., Mil. Co., Wis., Jt. Sch. D. 5s, 1918, . . .	1,040 00	103	1,030 00
<i>Railroad Bonds.</i>			
A., T. & S. Fé (Trans. Short Line) 1st 4s, 1958, . . .	9,400 00	93	9,300 00
Chic., Mil. & St. Paul gen. 4s, 1989, . . .	44,550 00	99	44,550 00
Chicago & Northwestern gen. 4s, 1987, . . .	24,500 00	98	24,500 00
Chic., Rock Island & Pacific 1st & ref. 4s, 1934, . . .	22,500 00	89	22,250 00
Lake Shore & Michigan Southern 4s, 1931, . . .	18,600 00	93	18,600 00
Metropolitan St., Kan. Citv cons. 5s, 1913, . . .	24,500 00	95	23,750 00
Milwaukee Elec. Ry. & Lt. Co. 1st cons. 5s, 1926, . . .	26,000 00	104	26,000 00
Milwaukee Lt., Heat & Traction 1st 5s, 1929, . . .	25,500 00	102	25,500 00
Oregon Short Line ref. 4s, 1929, . . .	19,000 00	94	18,800 00
Southern Pacific 1st ref. 4s, 1955, . . .	23,750 00	95	23,750 00
<i>Miscellaneous Bonds.</i>			
Laclede Gas Light Co. ref. 5s, 1934, . . .	10,000 00	101	10,100 00
Milwaukee Gas Light Co. 1st 4s, 1927, . . .	18,200 00	90	18,000 00

\$643,381 56

\$634,735 21

CONNECTICUT FIRE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1850. Commenced business July, 1850.

PAID-UP CAPITAL, \$1,000,000.

J. D. BROWNE, *President.*W. T. HOWE, *Secretary.**Home Office, 51 Prospect Street.*

INCOME.

Net fire premiums,	\$3,728,363 97
Gross interest on mortgages, \$43,730.93; collaterals, \$4,259.99; stocks and bonds, \$232,189.95;* bank deposits, \$2,917.70; all other, \$2,061.22; gross rents, including \$10,000 for company's own occupancy, \$11,168,	296,327 79
Agents' balances previously charged off,	52 37
Gross profit on sale or maturity of ledger assets,	770 45
Total income,	\$4,025,514 58
Ledger assets, Dec. 31, 1910,	7,531,126 49
Total,	\$11,556,641 07

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$2,261,753 84
Expenses of adjustment and settlement of losses,	36,457 08
Commissions or brokerage,	787,990 37
Agency expenses,	17,326 79
Salaries and expenses of special and general agents,	133,333 13
Salaries, fees, etc., of officers and employees,	199,163 30
Rents, including \$10,000 for company's own occupancy,	29,202 04
Advertising, printing and stationery,	56,698 41
Postage, telegrams, telephone and express,	20,834 38
Legal expenses,	9,464 52
Furniture and fixtures,	3,786 24
Maps, including corrections,	9,647 46
Underwriters' boards and tariff associations,	21,650 38
Fire department, patrol and salvage corps fees and taxes,	26,528 82
Inspections and surveys,	25,827 42
Repairs and expenses on real estate,	831 91
Taxes on real estate,	1,864 37
State taxes on premiums,	62,513 61
Insurance department licenses and fees,	18,387 06
Other licenses, fees and taxes,	42,087 74
Dividends to stockholders,	160,000 00
Agents' balances charged off,	1,990 85
Gross loss on sale or maturity of bonds,	2,943 75
Total disbursements,	\$3,930,283 47
Balance,	\$7,626,357 60

LEDGER ASSETS.

Book value of real estate,	\$189,200 00
Mortgage loans on real estate,	948,450 00
Loans secured by collateral (schedule A),	59,000 00

* Includes interest not due until Jan. 1, 1912.

Book value of stocks and bonds (schedule B),	\$5,649,100	43
Cash in office,	213	86
Deposits in trust companies and banks not on interest,	16,403	94
Deposits in trust companies and banks on interest,	355,798	08
Agents' balances,	365,913	15
Bills receivable,	42,278	14

Total ledger assets,	\$7,626,357	60
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NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$10,638.93; bonds, \$30,080.61; collateral loans, \$464.30,	41,183	84
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Gross assets,	\$7,667,541	44
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$7,713	37
Bills receivable, past due, taken for premiums,	15,915	41
Book value of stocks and bonds over market value,	147,421	43
Special deposits less \$86,107.80 liability thereon,	36,892	20
	207,942	41

Admitted assets,	\$7,459,599	03
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LIABILITIES.

Unpaid losses, including \$44,384.37 resisted, \$365,399.90; less reinsurance, \$66,380.35,	\$299,019	55
Unearned premiums on outstanding risks,	4,066,619	72
Salaries, expenses and accounts, due or accrued,	425	00
Federal, state and other taxes, due or accrued,	40,000	00

Total,	\$4,406,064	27
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Cash capital,	\$1,000,000	00
Surplus over all liabilities,	2,053,534	76
Surplus to policy holders,	3,053,534	76

Total liabilities, including surplus,	\$7,459,599	03
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$755,591,129 00	\$8,518,343 78
Fire risks written during the year,	442,098,864 00	4,985,285 78
Excess premiums on account of reinsurance,	—	3,297 42

Total,	\$1,197,689,993 00	\$13,506,926 98
Expired and terminated,	396,431,642 00	4,684,874 19

In force at end of year,	\$801,258,351 00	\$8,822,052 79
Deduct amount reinsured,	78,437,950 00	935,796 59

Net amount in force,	\$722,820,401 00	\$7,886,256 20
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MISCELLANEOUS.

Net premiums received from reorganization of company,	\$65,706,986	98
Net losses paid from reorganization of company,	37,482,087	31
Cash dividends declared from reorganization of company,	3,815,000	00
Fire losses incurred during the year,	2,211,264	90
Dividends declared during the year (16 per cent.),	160,000	00
Par value of company's stock owned by directors,	48,200	00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
40 shares	Pullman Co.,	\$6,320 00	\$4,000 00
150 "	Ætna Life Ins. Co., Hartford,	99,000 00 }	25,000 00
200 "	N. Y., N. H. & Hartford R. R. Co.,	27,400 00 }	30,000 00
50 "	Traveler's Ins. Co., Hartford,	45,000 00	
		<hr/>	<hr/>
		\$177,720 00	\$59,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
737 shares	N. Y., N. H. & Hartford,	\$113,871 44	137	\$100,969 00
300 "	Pittsburg, Ft. Wayne & Chicago,	28,700 00	167	50,100 00
<i>Bank Stocks.</i>				
100 shares	Ætna National, Hartford,	12,500 00	260	26,000 00
93 "	Charter Oak Nat., Hartford,	12,026 00	145	13,485 00
185 "	First National, Hartford,	26,655 72	163	30,155 00
300 "	Hartford National,	45,645 75	156	46,800 00
100 "	Importers' and Traders' Nat., N. Y.,	16,800 00	590	59,000 00
412 "	National Exchange, Hartford,	28,106 00	140	28,840 00
150 "	Phœnix National, Hartford,	22,246 50	150	22,500 00
<i>Miscellaneous Stocks.</i>				
200 shares	Empire and Bay States Tel. Co.,	14,800 00	70	14,000 00
500 "	Northwestern Telegraph Co.,	23,000 00	114	28,500 00
<i>Government Bonds.</i>				
Canada Dominion 3½s, 1913,		112,626 68	99	108,900 00
<i>State, County and Municipal Bonds.</i>				
Arizona 5s, 1942, op. 1912,		52,525 00	100	50,000 00
Arizona 5s, 1946, op. 1916,		27,000 00	104	26,000 00
Astoria, Oregon, 5s, 1925,		5,275 00	102	5,100 00
Baltimore, Md., 3½s, 1980,		91,125 00	90	90,000 00
Boston, Mass., 3½s, 1945,		50,750 00	92	46,000 00
Bridgeport, Conn., 4s, 1939,		41,150 00	100	40,000 00
Buffalo, N. Y., 4s, 1924-30,		29,660 65	100	30,000 00
Chicago, Ill., 4s, 1926-29,		100,750 00	100	100,000 00
Cincinnati, Ohio, 3½s, 1965, op. 1945,		50,625 00	93	46,500 00
Cleveland, Ohio, 4s, 1922,		52,750 00	101	50,500 00
Columbus, Ohio, 4s, 1922, op. 1912,		35,424 60	100	34,000 00
Colorado Springs, Col., 4s, 1924, op. 1914,		25,687 50	98	24,500 00
Dallas, Texas, 5s, 1920,		12,360 00	104	12,480 00
Dallas, Texas, 4s, 1946,		25,000 00	96	24,000 00
Duluth, Minn., 4½s, 1914,		10,700 00	100	10,000 00
Duluth, Minn., 4s, 1932,		36,225 00	97	33,950 00
E. Hartford, Conn., Fire Dist. 4s, 1931, op. 1921,		41,800 00	100	40,000 00
Fairfield County, Conn., 4s, 1939, op. 1929,		50,500 00	100	50,000 00
Georgia 4½s, 1915,		26,625 00	102	25,500 00
Hartford, Conn., 3½s, 1954-55,		98,500 00	92	92,000 00
Hartford, Conn., School 3½s, 1931,		26,125 00	95	23,750 00
Helena, Mont., 5s, 1916,		21,400 00	100	20,000 00
Hennepin County, Minn., 4½s, 1925,		56,345 00	105	52,500 00
Idaho 4½s, 1931, op. 1921,		51,625 00	103	51,500 00
Kansas, Mo., 4s, 1924,		53,250 00	100	50,000 00
Maryland 3½s, 1925, op. 1920,		95,150 00	97	97,000 00
Massachusetts 3½s, 1935,		74,687 50	94	70,500 00
Massachusetts 3½s, 1945,		24,687 50	93	23,250 00
Nashville, Tenn., 4s, 1927,		50,625 00	96	48,000 00
New Britain, Conn., 3½s, 1932,		25,625 00	93	23,250 00
New Britain, Conn., 4s, 1936,		25,250 00	100	25,000 00
New Haven, Conn., 4s, 1928-33,		61,501 50	100	60,000 00
New London, Conn., 3½s, 1926,		47,500 00	95	47,500 00
New Mexico 4s, 1933, op. 1923,		10,550 00	97	9,700 00
Newport, R. I., 3½s, 1954,		44,880 00	91	40,040 00
New York, N. Y., 3½s, 1953,		51,031 25	88	44,000 00
New York, N. Y., 4s, 1956,		50,359 38	99	49,500 00
Norwich, Conn., 4s, 1931,		25,000 00	99	24,750 00
Ontario, Canada, 3½s, 1936,		14,100 00	94	14,100 00
Pawtucket, R. I., 4s, 1934,		30,525 00	98	29,400 00
Philadelphia, Penn., 4s, 1938,		104,750 00	101	101,000 00

	Book Value.	Rate.	Market Value.
Portland, Ore., 5s, 1923,	\$57,625 00	106	\$53,000 00
Providence, R. I., 4s, 1923,	51,750 00	101	50,500 00
Richmond, Va., 4s, 1924,	50,000 00	98	49,000 00
Rockville, Conn., 4s, 1935,	27,187 50	99	24,750 00
St. Louis, Mo., 4s, 1928,	51,625 00	101	50,500 00
Salem, Oregon, 6s, 1914,	12,017 50	102	11,220 00
Salt Lake, Utah, 5s, 1914,	41,512 50	101	40,400 00
Salt Lake, Utah, 4½s, 1924,	10,700 00	101	10,100 00
San Diego, Cal., 4½s, 1938,	32,831 25	102	30,600 00
San Francisco City and County, Cal., 5s, 1928,	12,930 00	107	12,840 00
San Francisco City and County, Cal., 5s, 1929,	14,040 00	108	14,040 00
San Francisco City and County, Cal., 5s, 1935-36,	27,398 75	109	27,250 00
Seattle, Wash., 5s, 1913,	25,250 00	101	25,250 00
Seattle, Wash., School Dist. No. 1 4½s, 1928,	26,250 00	101	25,250 00
Spo. Co., Wash., S. D. No. 81 4½s, 1927, op. 1917,	51,250 00	101	50,500 00
Springfield, Mass., 4s, 1917,	49,250 00	101	50,500 00
Stockton, Cal., School 5s, 1917, op. 1914,	33,262 50	102	30,600 00
Syracuse, N. Y., 3½s, 1920,	48,500 00	96	48,000 00
Tacoma, Wash., 4½s, 1931,	77,156 25	102	76,500 00
Torrington, Conn., 4s, 1929,	25,250 00	99	24,750 00
Trenton, N. J., 4s, 1934,	51,000 00	98	49,000 00
Waterbury, Conn., 4s, 1927,	51,375 00	99	49,500 00

Railroad Bonds.

Atchison, Topeka & Santa Fé 4s, 1995,	50,312 50	99	49,500 00
Baltimore & Ohio 3½s, 1925,	47,125 00	92	46,000 00
Boston & Albany 4s, 1933,	100,625 00	99	99,000 00
Boston & Maine 4½s, 1929,	105,115 00	102	102,000 00
Chicago, Burlington & Quincy 3½s, 1949,	46,100 00	88	44,000 00
Chicago & Erie 5s, 1982,	60,750 00	112	56,000 00
Chicago, Milwaukee & St. Paul 4s, 1989,	54,375 00	99	49,500 00
Chicago & Northwestern 5s, 1921,	54,750 00	105	52,500 00
Chicago & Northwestern 5s, 1929,	108,493 75	107	107,000 00
Chicago & Northwestern 3½s, 1987,	48,000 00	87	43,500 00
Chicago Railways, Series A 4s, 1927,	9,167 50	96	8,640 00
Chicago Railways, Series B 4s, 1927,	21,407 50	92	19,320 00
Chicago, St. Louis & New Orleans 3½s, 1951,	24,500 00	86	21,500 00
Chicago, St. Paul, Minn. & Omaha 3½s, 1930,	46,750 00	92	46,000 00
Cincinnati, Hamilton & Dayton 5s, 1942,	51,125 00	103	51,500 00
Cincinnati, Ind. & Western 4s, 1953,	49,375 00	88	44,000 00
Cleveland, Cin., Chicago & St. Louis 4s, 1991,	9,000 00	90	9,000 00
Cleveland Electric 5s, 1913,	51,375 00	100	50,000 00
Cleveland & Mahoning Valley 5s, 1938,	11,000 00	111	11,100 00
Detroit Railway 5s, 1924,	54,862 50	93	46,500 00
Illinois Central 3½s, 1951,	25,000 00	90	22,500 00
Illinois Central 4s, 1955,	24,906 25	96	24,000 00
Indiana, Illinois & Iowa 4s, 1950,	50,300 00	95	47,500 00
Iowa Central 5s, 1938,	28,156 25	102	25,500 00
Lake Shore & Michigan Southern 4s, 1931,	45,484 73	93	46,500 00
Lehigh Valley 4½s, 1940,	57,676 13	105	57,750 00
Lehigh Valley Terminal 5s, 1941,	28,500 00	113	28,250 00
Long Island 4s, 1949,	51,000 00	96	48,000 00
Michigan Central 3½s, 1952,	24,281 25	88	22,000 00
Minneapolis, St. Paul & S. Ste. Marie 4s, 1938,	48,750 00	97	48,500 00
Minneapolis & St. Louis 4s, 1949,	71,812 50	70	52,500 00
New England 4s, 1945,	24,875 00	100	25,000 00
New London Northern 4s, 1940,	24,812 50	99	24,750 00
N. Y. C. & Hudson River refunding 3½s, 1997,	25,937 50	88	22,000 00
N. Y. C. & Hud. R. (Lake Shore col.) 3½s, 1998,	47,220 00	81	40,500 00
N. Y. C. & H. R. (Mich. Cent.) 3½s, 1998,	26,107 50	79	23,700 00
N. Y., Lackawanna & Western 4s, 1923,	104,525 00	98	98,000 00
N. Y., N. H. & H. (Har. R. & P. C. Div.) 4s, 1954,	54,250 00	99	49,500 00
N. Y., N. H. & Hartford deb. 3½s, 1947,	52,375 00	82	41,000 00
N. Y., N. H. & Hartford deb. 4s, 1947,	31,537 50	93	27,900 00
N. Y., N. H. & Hartford conv. 3½s, 1956,	29,122 50	92	27,600 00
N. Y., N. H. & Hartford certs. conv. 6s, 1948,	25,203 38	132	33,000 00
N. Y., N. H. & Hartford note 5s, 1912,	25,500 00	100	25,000 00
Nor. Pac.-Gt. Nor. (C. B. & Q. coll.) 4s, 1921,	45,192 71	97	48,500 00
Pennsylvania gen. equip. trust 4s, 1920,	48,125 00	97	48,500 00
Port Reading 5s, 1941,	15,875 00	110	16,500 00
Rutland 4½s, 1941,	26,187 50	98	24,500 00
Rutland Canadian 4s, 1949,	25,000 00	86	21,500 00

	Book Value.	Rate.	Market Value.
St. Louis & San Francisco 5s, 1947,	\$24,837 50	100	\$25,000 00
St. Louis Southern 4s, 1931,	26,250 00	95	23,750 00
Southern Pacific 4s, 1955,	23,690 63	95	23,750 00
Southern Pacific of California 5s, 1937,	53,500 00	111	55,500 00
Toledo & Ohio Central gen. 5s, 1935,	10,000 00	110	11,000 00
Toledo & Ohio Central (West. Div.) 5s, 1935,	15,375 00	109	16,350 00
Union Pacific 4s, 1947,	50,125 00	101	50,500 00
Vandalia 4s, 1955,	50,000 00	96	48,000 00
Vermont Valley 4½s, 1940,	52,500 00	104	52,000 00
Washington Terminal Co. 3½s, 1945,	22,750 00	88	22,000 00
<i>Miscellaneous Bonds.</i>			
First Ch. of Christ, Hart., Conn., dem. note 4½s,	7,500 00	100	7,500 00
Mortgage Bond Co. of New York 4s, 1966,	22,437 50	87	21,750 00
Northwestern Telegraph Co. 4½s, 1934,	25,562 50	96	24,000 00
People's Gas & Coke Co., Chicago, 5s, 1947,	26,125 00	102	25,500 00
Western Union Telegraph Co. 5s, 1938,	27,093 75	101	25,250 00
Western Union Telegraph Co. 4½s, 1950,	24,892 38	97	24,250 00
	\$5,649,100 43		\$5,501,679 00

CONTINENTAL INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated January, 1853. Commenced business January, 1853.

PAID-UP CAPITAL, \$2,000,000.

HENRY EVANS, *President.*

C. R. TUTTLE,	} <i>Secretaries.</i>
J. A. SWINNERTON,	
F. R. MILLARD,	
ERNEST STURM,	

Home Office, 46 Cedar Street.

INCOME.

Net fire premiums, \$7,748,941.02; marine, \$25,827.67,	\$7,774,768 69
Gross interest on mortgages, \$135; stocks and bonds, \$934,413.20; bank deposits, \$73,988.96; all other, \$6,069.99; gross rents, including \$45,183 for company's own occupancy, \$125,269.86,	1,139,877 01
Agents' balances previously charged off,	1,911 47
Gross profit on sale or maturity of stocks and bonds,	367,549 00
Gross increase in book value of stocks and bonds,	332,277 00
Bills receivable previously charged off,	94,993 18
Increase in reserve on account of reinsurance treaty,	17,476 20

Total income,	\$9,728,852 55
Ledger assets, Dec. 31, 1910,	24,032,115 86
Total,	\$33,760,968 41

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$3,821,408.23; marine, \$1,262.80,	\$3,822,671 03
Expenses of adjustment and settlement of losses,	112,774 60
Commissions or brokerage,	1,654,762 80
Agency expenses,	3,745 25
Salaries and expenses of special and general agents,	237,831 18
Salaries, fees, etc., of officers and employees,	448,582 35
Rents, including \$45,183 for company's own occupancy,	71,523 92
Advertising, printing and stationery,	93,258 54
Postage, telegrams, telephone and express,	69,283 00
Legal expenses,	1,387 83
Furniture and fixtures,	20,233 78
Maps, including corrections,	37,983 83

Underwriters' boards and tariff associations,	\$70,684 68
Fire department, patrol and salvage corps fees and taxes,	26,920 51
Inspections and surveys,	8,169 85
Repairs and expenses on real estate,	30,231 52
Taxes on real estate,	24,580 46
State taxes on premiums,	142,450 59
Insurance department licenses and fees,	32,308 11
Other licenses, fees and taxes,	31,099 88
Dividends to stockholders,	1,000,000 00
Agents' balances charged off,	507 59
Gross loss on sale or maturity of stocks and bonds,	129,251 00
Gross decrease in book value of stocks and bonds,	147,750 00
Scrip redeemed,	93 00
Interest to scripholders,	4 50
Bills receivable charged off,	12,131 09
All other disbursements,	27,624 08
Total disbursements,	\$8,257,844 97
Balance,	\$25,503,123 44

LEDGER ASSETS.

Book value of real estate,	\$1,200,000 00
Mortgage loans on real estate,	2,700 00
Book value of stocks and bonds (schedule A),	18,182,165 00
Cash in office,	2,002 20
Deposits in trust companies and banks not on interest,	415 26
Deposits in trust companies and banks on interest,	4,902,989 32
Agents' balances,	1,007,809 96
Bills receivable,	205,041 70
Total ledger assets,	\$25,503,123 44

NON-LEDGER ASSETS.

Interest accrued on:—	
Bonds, \$52,695.41; other assets, \$83.96,	52,779 37
Market value of stocks and bonds over book value,	1,326,910 00
Gross assets,*	\$26,882,812 81

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,999 03	
Bills receivable, past due, taken for premiums,	97,434 40	100,433 43
Special deposit, \$54,060; liabilities in offset, \$54,060.		
Admitted assets,	\$26,782,379 38	

LIABILITIES.

Unpaid losses, including \$39,775 resisted, \$506,335.54; less reinsurance, \$45,184.46,	\$461,151 08
Unearned premiums on outstanding risks,	8,518,125 20
Unpaid scrip,	26,700 00

* The company holds also instalment premium notes to the amount of \$2,261,880.80, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

The assets include \$600,000 special reserve held under New York law.

Interest due or accrued on scrip,	\$6,063 90
Salaries, expenses and accounts, due or accrued,	22,500 00
Federal, state and other taxes, due or accrued,	141,500 00
Commissions and other charges due agents and brokers,	77,466 94
Due for reinsurance,	43,050 85
Reserve on account of reinsurance treaty,	25,379 62
Interest on reinsurance reserve,	359 20
Reserve for contingencies,	250,000 00
Total,	\$9,572,296 79
Cash capital,	\$2,000,000 00
Surplus over all liabilities,	15,210,082 59
Surplus to policy holders,	17,210,082 59
Total liabilities, including surplus,	\$26,782,379 38

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$1,511,120,573 00	\$15,964,506 26
Fire risks written during the year,	953,300,087 00	9,808,271 05
Total,	\$2,464,420,660 00	\$25,772,777 31
Expired and terminated,	787,901,640 00	8,336,192 71
In force at end of year,	\$1,676,519,020 00	\$17,436,584 60
Deduct amount reinsured,	106,795,078 00	1,198,365 30
Net amount in force,	\$1,569,723,942 00	\$16,238,219 30
Marine risks written during the year,	\$1,485,607 00	\$43,187 03
Expired and terminated,	218,750 00	6,984 90
In force at end of year,	\$1,266,857 00	\$36,202 13
Deduct amount reinsured,	519,052 00	15,028 33
Net amount in force,	\$747,805 00	\$21,173 80

MISCELLANEOUS.

Net premiums received from organization of company,	\$150,581,605 18
Net losses paid from organization of company,	79,165,596 76
Cash dividends declared from organization of company,	11,814,356 56
Stock dividends declared from organization of company,	1,000,000 00
Fire losses incurred during the year,	3,759,224 91
Marine and inland losses incurred during the year,	1,974 39
Dividends declared during the year (50 per cent.),	1,000,000 00
Par value of company's stock owned by directors,	405,200 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
200 shares	Atlanta & Charlotte Air Line,	\$35,000 00	180	\$36,000 00
1,000 "	Atlantic Coast Line, Conn.,	225,000 00	263	263,000 00
2,000 "	Atlantic Coast Line,	250,000 00	138	276,000 00
500 "	Baltimore & Ohio, preferred,	42,500 00	90	45,000 00
14,000 "	Brooklyn City,	210,000 00	168	235,200 00
700 "	Buffalo, Rochester & Pitts., pref.,	77,000 00	140	98,000 00
1,000 "	Buffalo, Rochester & Pitts., com.,	100,000 00	103	103,000 00
1,000 "	Central of New Jersey,	250,000 00	318	318,000 00
627 "	Chicago City (95 per cent. paid),	109,725 00	175	109,725 00

		Book Value.	Rate.	Market Value.
2,500 shares	Chicago & Northwestern, pref.,	\$475,000 00	197	\$492,500 00
1,500 "	Chicago & Northwestern, com.,	210,000 00	145	217,500 00
2,500 "	Chicago, Mil. & St. Paul, pref.,	350,000 00	145	362,500 00
1,000 "	Chic., St. P., Minn. & Om., pref.,	140,000 00	155	155,000 00
100 "	Delaware & Hudson,	15,000 00	168	16,800 00
5,200 "	Delaware, Lack. & Western,	1,365,000 00	540	1,404,000 00
2,000 "	Great Northern, preferred,	250,000 00	127	254,000 00
910 "	Lackawanna of New Jersey,	81,900 00	96	87,360 00
3,146 "	Lake Shore & Mich. Southern,	1,022,450 00	400	1,258,400 00
13,000 "	Lehigh Valley,	1,040,000 00	185	1,202,500 00
3,500 "	Louisville & Nashville,	507,500 00	155	542,500 00
500 "	Mahoning Coal,	150,000 00	675	168,750 00
2,000 "	Manhattan, New York, N. Y.,	260,000 00	136	272,000 00
1,000 "	M., S. P. & S. S. M. leased line,	80,000 00	88	88,000 00
2,000 "	Nashville, Chat. & St. Louis,	300,000 00	162	324,000 00
5,021 "	New York & Harlem,	753,150 00	345	866,122 50
500 "	N. Y., Chic. & St. L., 1st pref.,	50,000 00	104	52,000 00
2,500 "	Pitts., Cin., Chic. & St. L., pref.,	250,000 00	108	270,000 00
1,512 "	Pitts., Cin., Chic. & St. L., com.,	143,640 00	98	148,176 00
500 "	Pittsburg, Ft. Wayne & Chicago,	80,000 00	167	83,500 00
4,200 "	Pittsburg, McKeesport & Yough.,	210,000 00	125	262,500 00
500 "	Reading, 2d preferred,	22,500 00	93	23,250 00
5,000 "	Southern Pacific Co.,	550,000 00	113	565,000 00
1,000 "	Union Pacific, preferred,	90,000 00	93	93,000 00
2,500 "	Union Pacific, com.,	425,000 00	174	435,000 00
1,500 "	United N. J. R.R. & Canal Co.,	352,500 00	240	360,000 00
Bank Stocks.				
250 shares	Am. Exch. Nat., N. Y., N. Y.,	56,250 00	248	62,000 00
50 "	Bank of America, N. Y., N. Y.,	25,000 00	624	31,200 00
500 "	Bank of New York, N. B. A.,	150,000 00	317	158,500 00
600 "	Central Trust Co., N. Y., N. Y.,	540,000 00	1,029	617,400 00
425 "	Mech. & Metals Nat., N. Y., N. Y.,	95,625 00	263	111,775 00
Miscellaneous Stocks.				
4,000 shares	Consolidated Gas Co., N. Y., N. Y.,	540,000 00	139	556,000 00
585 "	Del., Lack. & West. Coal Co., N. J.,	73,125 00	310	90,675 00
7,500 "	Fire Cos. Bldg. Corp., N. Y., N. Y.,	750,000 00	100	750,000 00
300 "	Mahoning Investment Co.,	18,000 00	60	18,000 00
100 "	National Biscuit Co., N. J., pref.,	12,000 00	128	12,800 00
100 "	Northern Securities Co., N. J.,	10,000 00	106	10,600 00
2,000 "	Sears, Roebuck & Co., N. Y., pref.	230,000 00	125	250,000 00
700 "	United States Express Co., N. Y.,	56,000 00	87	60,900 00
Government Bonds.				
United States 3s, 1961,		650,000 00	102	663,000 00
State and Municipal Bonds.				
Georgia 4½s, 1915,		10,000 00	102	10,200 00
New Mexico 4s, 1939, op. 1929,		10,000 00	97	9,700 00
New York 3s, 1957,		200,000 00	101	202,000 00
New York 4s, 1960-61,		203,000 00	102	207,060 00
New York, N. Y., 3½s, 1927,		112,500 00	93	116,250 00
New York, N. Y., 3½s, 1940,		370,600 00	90	392,400 00
Richmond, Virginia, 4s, 1920-21,		49,400 00 {	99	8,068 50
Richmond, Virginia, 4s, 1923-27,			98	42,973 00
Railroad Bonds.				
Atchison, Topeka & Santa Fé conv. 4s, 1960,		1,000,000 00	101	1,010,000 00
Atlantic Coast Line conv. deb. 4s, 1939,		25,000 00	102	25,500 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,		45,000 00	95	47,500 00
Chicago & Alton 1st 3½s, 1950,		12,000 00	65	13,000 00
Chicago, Burlington & Quincy gen. 4s, 1958,		71,250 00	97	72,750 00
Chicago Great West. 1st 4s, 1959,		80,000 00	83	83,000 00
Columbia & Greenville 1st 6s, 1916,		50,000 00	106	53,000 00
Delaware & Hud. Co., conv. deb. 4s, 1916,		95,000 00	98	98,000 00
Elmira, Cortlandt & Northern 1st 6s, 1914,		50,000 00	103	51,500 00
Fort Worth & Denver City 1st 6s, 1921,		100,000 00	113	113,000 00
Illinois Central refunding 4s, 1955,		38,000 00	96	38,400 00
Louisville & Nashville (M. & M.) 1st 4½s, 1945,		50,000 00	105	52,500 00
Metropolitan Street, N. Y., general 5s, 1997,		24,000 00	97	29,100 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,		237,500 00	97	242,500 00
Southern Pacific Co. conv. 4s, 1929,		213,750 00	105	236,250 00
Union Pacific conv. 4s, 1927,		150,000 00	103	154,500 00

<i>Miscellaneous Bonds.</i>		Book Value.	Rate.	Market Value.
Am. Coal Products Co., N. J., notes, 5s, 1912-13, .		\$73,500 00	100	\$75,000 00
Central Leather Co., N. J., 1st 5s, 1925, .		94,050 00	96	95,040 00
Fire Cos. Bldg. Corp. N. Y., 1st 4½s, 1961, .		745,000 00	100	745,000 00
General Rubber Co., N. J., deb. 4½s, 1915, .		237,500 00	97	242,500 00
Mortgage Bond Co. of New York 4s, 1966, .		21,250 00	87	21,750 00
N. Y. Gas & Elec. Lt., Ht. & Power Co. 4s, 1949, .		40,000 00	89	44,500 00
Otis Elevator Co., N. J., conv. deb. 5s, 1920, .		95,000 00	95	95,000 00
		<u>\$18,182,165 00</u>		<u>\$19,509,075 00</u>

COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated May 31, 1832. Commenced business April 19, 1833.

PAID-UP CAPITAL, \$400,000.

CHARLES R. PECK, *President.*

E. A. LAW, *Secretary.*

Home Office, 119 South 4th Street.

INCOME.

Net fire premiums,	\$399,141 92
Deposit premiums on perpetual risks,	2,582 22
Gross interest on mortgages, \$8,492.30; collaterals, \$148; stocks and bonds, \$34,607.88; bank deposits, \$841.41; all other, \$20.33; gross rents, including \$2,500 for company's own occupancy, \$4,005,	48,114 92
Sale of rights,	637 50
From all other sources,	469 53
Total income,	\$450,946 09
Ledger assets, Dec. 31, 1910,	1,124,642 48
Total,	\$1,575,588 57

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$204,348 97
Expenses of adjustment and settlement of losses,	4,248 91
Commissions or brokerage,	102,349 14
Salaries and expenses of special and general agents,	16,363 51
Salaries, fees, etc., of officers and employees,	20,354 15
Rents, for company's own occupancy,	2,500 00
Advertising, printing and stationery,	4,358 17
Postage, telegrams, telephone and express,	3,530 77
Furniture and fixtures,	222 40
Maps, including corrections,	5,897 76
Underwriters' boards and tariff associations,	4,531 88
Fire department, patrol and salvage corps fees and taxes,	2,549 18
Inspections and surveys,	1,108 50
Repairs and expenses on real estate,	274 62
Taxes on real estate,	792 00
State taxes on premiums,	10,811 34
Insurance department licenses and fees,	2,103 04
Other licenses, fees and taxes,	1,350 41
Deposit premiums returned,	5,931 11
Dividends to stockholders,	32,000 00
Agents' balances charged off,	563 62

Gross loss on sale or maturity of bonds,	\$52 50
All other disbursements,	4,334 31
Total disbursements,	<u>\$430,576 29</u>
Balance,	\$1,145,012 28

LEDGER ASSETS.

Book value of real estate,	\$54,629 24
Mortgage loans on real estate,	181,100 00
Loans secured by collateral (21 shares Union Passenger Railway, Philadelphia),	3,700 00
Book value of stocks and bonds (schedule A),	779,833 40
Cash in office,	1,541 99
Deposits in trust companies and banks on interest,	51,575 18
Agents' balances,	70,728 72
Perpetual deposits,	1,903 75
Total ledger assets,	<u>\$1,145,012 28</u>

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$1,897.01; bonds, \$6,910.67; collateral loans, \$35.52,	8,843 20
Rents due on company's property,	35 00
Market value of real estate over book value,	16,035 76
Market value of stocks and bonds over book value,	35,499 10
Due from other companies,	2,351 17
Deposit with Philadelphia Underwriters' Association,	100 00
Gross assets,	<u>\$1,207,876 51</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,525 87
Perpetual deposits in unauthorized companies,	216 00
Perpetual deposits not returnable,	190 38
Deposit with Philadelphia Underwriters' Association,	100 00
	<u>4,032 25</u>

Admitted assets,	<u>\$1,203,844 26</u>
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LIABILITIES.

Unpaid losses, including \$955.89 resisted, \$28,408; less reinsurance, \$2,044.91,	\$26,363 09
Unearned premiums on outstanding risks,	341,732 11
Reclaimable on perpetual fire policies,	189,061 53
Salaries, expenses and accounts, due or accrued,	533 65
Federal, state and other taxes, due or accrued,	7,322 21
Commissions and other charges due agents and brokers,	9,000 34
Total,	<u>\$574,012 93</u>
Cash capital,	\$400,000 00
Surplus over all liabilities,	229,831 33
Surplus to policy holders,	<u>629,831 33</u>
Total liabilities, including surplus,	<u>\$1,203,844 26</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$70,995,206 00	\$709,159 02
Fire risks written during the year,	59,126,461 00	608,124 89
Total,	\$130,121,667 00	\$1,317,283 91
Expired and terminated,	51,646,160 00	535,428 77
In force at end of year,	\$78,475,507 00	\$781,855 14
Deduct amount reinsured,	12,576,479 00	123,796 65
Net amount in force,	\$65,899,028 00	\$658,058 49
Perpetual risks in force (not included above), . .	\$8,528,198 00	\$207,908 19

MISCELLANEOUS.

Net premiums received from organization of company,	\$6,729,274 32
Net losses paid from organization of company,	3,846,157 10
Cash dividends declared from organization of company,	1,068,408 17
Fire losses incurred during the year,	233,021 07
Dividends declared during the year (8 per cent.),	32,000 00
Par value of company's stock owned by directors,	128,600 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
11 shares	Elmira & Williamsport,	\$550 00	104	\$572 00
50 "	Frankford & Southwark Passenger,	16,656 25	762	19,050 00
205 "	Germantown Passenger,	17,744 60	237	24,292 50
104 "	North Pennsylvania,	8,699 50	194	10,088 00
600 "	Pennsylvania,	33,198 88	123	36,900 00
264 "	Phila., Germantown & Norristown,	28,847 05	300	39,600 00
200 "	Philadelphia Traction Co.,	18,225 00	169	16,900 00
100 "	Second and Third Street Passenger,	16,816 00	506	25,300 00
20 "	Thirteenth & Fifteenth St. Passenger,	4,500 00	510	5,100 00
150 "	United N. J. R.R. & Canal Co.,	29,217 39	240	36,000 00
164 "	Union Traction of Philadelphia,	2,870 00	105	8,610 00
<i>Bank Stocks.</i>				
28 shares	Bank of North America, Phila.,	7,458 00	310	8,680 00
10 "	First National, Philadelphia,	2,102 50	231	2,310 00
35 "	Nat. Bank of Nor. Liberties,	11,516 25	250	8,750 00
<i>Miscellaneous Stocks.</i>				
2 shares	General Adjustment Bureau,	100 00	100	100 00
<i>State, County and Municipal Bonds.</i>				
	Allegheny County, Pa., 4s, 1939,	10,356 00	99	9,900 00
	Baltimore, Md., 4s, 1960,	15,131 25	101	15,150 00
	Massachusetts 3½s, 1934,	19,700 00	94	18,800 00
	New York, N. Y., 4½s, 1957,	21,575 00	108	21,600 00
	Philadelphia, Pa., 3½s, 1931,	9,737 50	94	9,400 00
	Philadelphia, Pa., 4s, 1940,	16,270 00	101	16,160 00
	Pittsburgh, Pa., 4s, 1915,	3,015 00	100	3,000 00
	Pittsburgh, Pa., 4½s, 1921,	5,099 00	101	5,050 00
	St. Paul, Minn., 4s, 1938,	7,120 54	100	7,000 00
	Trenton, N. J., 4s, 1939,	5,131 25	98	4,900 00
	Wilkes-Barre, Pa., 3½s, 1921,	3,830 00	95	3,800 00
	Wilmington, Del., 4s, 1932,	10,151 00	99	9,900 00
<i>Railroad Bonds.</i>				
	B. & O. (Pitts. L. E. & W. Va.) 4s, 1941,	9,262 50	91	9,100 00
	Catawissa 1st cons. 4s, 1948,	4,300 00	101	4,040 00
	Chesapeake & Ohio equipment 4s, 1914,	9,772 00	99	9,900 00
	Delaware & Hudson Co., 1st ref. 4s, 1943,	12,015 00	99	11,880 00
	Elec. & People's Traction 4s, 1945,	23,359 00	87	21,750 00
	Iron Mt. Car Trust 5s, 1912,	10,065 00	100	10,000 00
	Lake Shore & Michigan Southern 4s, 1931,	9,325 00	93	9,300 00

	Book Value.	Rate.	Market Value.
Lehigh Valley 4½s, 1940,	\$25,250 00	105	\$26,250 00
Lehigh Coal & Navigation Co., col. tr. 4½s, 1930,	20,350 00	103	20,600 00
Lehigh Valley annuity 6s,	18,137 50	148	22,200 00
Lehigh Valley gen. cons. 4s, 2003,	4,900 00	98	4,900 00
Newark Passenger 1st cons. 5s, 1930,	16,012 50	108	16,200 00
N. Y. Central Lines equip. 4½s, 1920,	14,856 94	101	15,150 00
N. Y. C. & H. R. (Lake Sh. col.) 3½s, 1998,	8,200 00	81	8,100 00
N. Y., Lacka. & West. term. & imp. 4s, 1923,	10,062 50	98	9,800 00
N. Y., Philadelphia & Norfolk 4s, 1948,	19,100 00	99	19,800 00
Norfolk & Western equip. tr. 4s, 1913,	4,897 50	99	4,950 00
Nor. Cent. 2d Series A. & B. 5s, 1926,	11,550 00	111	11,100 00
Pennsylvania Co. 3½s, 1916,	8,772 50	98	8,820 00
Pennsylvania Co. 4s, 1931,	25,125 00	98	24,500 00
Pennsylvania col. tr. 4½s, 1913,	10,162 50	100	10,000 00
Pennsylvania & Northwestern gen. 5s, 1930,	10,400 00	108	10,800 00
Philadelphia Co. 1st 5s, 1949,	5,425 00	103	5,150 00
Phila., Balt. & Washington 1st 4s, 1943,	5,225 00	102	5,100 00
Philadelphia & Erie cons. 5s, 1920,	10,600 00	107	10,700 00
Philadelphia & Reading Terminal 5s, 1941,	12,050 00	116	11,600 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1942,	23,400 00	107	21,400 00
Read. Co. & P. & R. C. & I. Co. gen. 4s, 1997,	14,750 00	98	14,700 00
W. Jersey & Seashore 1st cons. 4s, 1936,	10,000 00	100	10,000 00
Wladikawkas Ry. 4s, 1957,	15,000 00	84	12,600 00
<i>Miscellaneous Bonds.</i>			
Equit. Illum. Gas Lt. Co., of Phila., cou. 5s, 1928,	14,302 50	106	13,780 00
Erie & Western Transportation Co. 4s, 1925,	15,412 50	98	14,700 00
Penna. Steel Co. 5s, 1917,	15,250 00	102	15,300 00
Western Union Telegraph Co. 4½s, 1950,	26,925 00	97	24,250 00
	<hr/>		<hr/>
	\$779,833 40		\$815,332 50

THE DELAWARE INSURANCE COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated April 10, 1835. Commenced business Aug. 6, 1835.

PAID-UP CAPITAL, \$400,000.

JOHN S. BIOREN, *President.*

J. PARSONS SMITH, Jr., *Secretary.*

Home Office, Third and Walnut Streets.

INCOME.

Net fire premiums,	\$1,361,626 40
Deposit premiums on perpetual risks,	4,790 16
Gross interest on mortgages, \$5,002; collaterals, \$254; stocks and bonds, \$64,423.17; bank deposits, \$762.34; gross rents, including \$10,000 for company's own occupancy, \$13,839.30,	84,280 81
Gross profit on sale or maturity of bonds,	11,767 50
Borrowed money,	30,000 00
 Total income,	<hr/> \$1,492,464 87
Ledger assets, Dec. 31, 1910,	2,233,260 98
 Total,	<hr/> \$3,725,725 85

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$994,550 26
Expenses of adjustment and settlement of losses,	23,598 07
Commissions or brokerage,	358,198 40
Salaries and expenses of special and general agents,	67,323 15
Salaries, fees, etc., of officers and employees,	27,482 65
Rents, including \$10,000 for company's own occupancy,	12,502 29
Advertising, printing and stationery,	14,313 00

Postage, telegrams, telephone and express,	\$9,229 58
Legal expenses,	1,459 03
Furniture and fixtures,	1,335 40
Maps, including corrections,	6,041 34
Underwriters' boards and tariff associations,	22,793 68
Fire department patrol and salvage corps fees and taxes,	7,489 75
Inspections and surveys,	2,289 15
Repairs and expenses on real estate,	5,061 95
Taxes on real estate,	2,009 20
State taxes on premiums,	27,618 46
Insurance department licenses and fees,	8,120 51
Other licenses, fees and taxes,	2,566 01
Deposit premiums returned,	3,018 24
Dividends to stockholders,	60,000 00
Agents' balances charged off,	262 59
Gross loss on sale of bonds,	1,050 14
Gross decrease in book value of bonds,	597 71
Borrowed money repaid,	30,000 00
Interest on borrowed money,	255 42
All other disbursements,	5,932 16
Total disbursements,	<u>\$1,695,098 14</u>
Balance,	\$2,030,627 71

LEDGER ASSETS.

Book value of real estate,	\$200,000 00
Mortgage loans on real estate,	102,000 00
Loans secured by collateral (schedule A),	4,000 00
Book value of stocks and bonds (schedule B),	1,261,131 66
Cash in office,	13,251 06
Deposits in trust companies and banks on interest,	71,313 69
Agents' balances,	378,256 30
Cash in hands of special agents,	575 00
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	<u>\$2,030,627 71</u>

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$1,643.06; bonds, \$15,772.10,	17,415 16
Rents accrued on company's property,	391 67
Gross assets,	<u>\$2,048,434 54</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$4,041 55
Book value of stocks and bonds over market value,	26,821 66
Cash in hands of special agents,	575 00
Deposit with Philadelphia Underwriters' Association,	100 00
Special deposits less \$1,925 liability thereon,	7,875 00
Admitted assets,	<u>\$2,009,021 33</u>

LIABILITIES.

Unpaid losses, including \$8,775 resisted, \$237,174; less reinsurance, \$47,665,	\$189,509 00
Unearned premiums on outstanding risks,	1,223,870 84

Reclaimable on perpetual fire policies,	\$129,169 55
Salaries, expenses and accounts, due or accrued,	882 43
Federal, state and other taxes, due or accrued,	10,000 00
Commissions and other charges due agents and brokers,	30,905 02

Total,	\$1,584,336 84
Cash capital,	\$400,000 00
Surplus over all liabilities,	24,684 49
Surplus to policy holders,	424,684 49

Total liabilities, including surplus,	\$2,009,021 33
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$263,183,060 00	\$2,912,233 97
Fire risks written during the year,	176,502,466 00	2,154,927 41

Total,	\$439,685,526 00	\$5,067,161 38
Expired and terminated,	185,962,773 00	2,286,604 04

In force at end of year,	\$253,722,753 00	\$2,780,557 34
Deduct amount reinsured,	30,810,922 00	371,293 71

Net amount in force,	\$222,911,831 00	\$2,409,263 63
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Perpetual risks in force (not included above),	\$4,986,714 00	\$143,265 10
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MISCELLANEOUS.

Net premiums received from organization of company,	\$46,300,024 00
Net losses paid from organization of company,	27,571,501 00
Cash dividends declared from organization of company,	3,169,967 04
Fire losses incurred during the year,	995,531 26
Dividends declared during the year (15 per cent.),	60,000 00
Par value of company's stock owned by directors,	50,130 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
24 shares Merchants Union Trust Co.,	\$2,640 00	\$4,000 00
50 " Union Traction Co.,	2,550 00	
	\$5,190 00	

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
500 shares Consolidated Traction Co. of N. J.,		\$36,125 00	77	\$38,500 00
300 " Frankford & Southwark Passenger,		117,888 02	762	114,300 00
100 " Philadelphia Traction Co.,		8,839 14	169	8,450 00
70 " Second & Third Sts.,		18,698 75	506	17,710 00
36 " Thirteenth & Fifteenth Sts.,		8,644 50	510	9,180 00
Miscellaneous Stocks.				
3 shares General Adjustment Bureau,		150 00	100	150 00
20 " Philadelphia Bourse, common,		1,000 00	6	60 00
15 " Philadelphia Bourse, preferred,		375 00	36	135 00
4 " Southern Adjustment Bureau,		200 00	100	200 00
5 " Underwriters Salvage Co. N. Y.,		500 00	125	625 00
State and Municipal Bonds.				
Camden, N. J., 4s, 1912,		1,016 80	100	1,000 00
Duquesne, Pa., 4½s, 1925-31,		28,082 20	103	26,780 00
Georgia 3½s, 1927,		9,925 00	96	9,600 00
Montreal, Can., 4s, 1949,		10,190 00	98	9,800 00
New York, N. Y., 4½s, 1957,		36,605 99	108	37,800 00
New York, N. Y., 4½s, 1960,		20,269 44	103	20,600 00

	Book Value.	Rate.	Market Value.
Norfolk, Va., 4s, 1939,	\$19,450 00	93	\$18,600 00
Norfolk, Va., 4½s, 1941,	1,002 50	101	1,010 00
Norfolk, Va., 4s, 1928,	935 00	95	950 00
Philadelphia, Pa., 4s, 1938,	25,973 95	101	25,250 00

Railroad Bonds.

American Railways col. tr. 5s, 1917,	14,240 63	96	14,400 00
American Railways ref. conv. 5s, 1931,	39,910 00	96	41,280 00
Boston & Worcester Street 1st 4½s, 1923,	23,147 40	96	22,080 00
Brooklyn Rapid Transit Co. 1st 4s, 2002,	34,656 25	84	33,600 00
Chesapeake & Ohio 4½s, 1930,	23,656 25	93	23,250 00
Chic., Rock Island & Pac. col. tr. 4s, 2002,	35,617 79	72	36,000 00
Delaware & Hudson conv. 4s, 1916,	30,265 16	98	29,400 00
East McKeesport Street 5s, 1929,	8,426 08	100	8,000 00
Easton & S. Bethlehem Transit 1st 5s, 1936,	19,819 44	99	19,800 00
Ft. Wayne & Wab. Val. Trac. 1st cons. 5s, 1934,	19,033 34	86	17,200 00
Ft. Worth & Rio Grande 1st 4s, 1928,	39,650 00	82	36,900 00
Indianapolis Northern Traction 5s, 1932,	14,362 50	89	13,350 00
Interborough-Met. Co. col. tr. 4½s, 1956,	16,275 00	81	16,200 00
Iowa Central 1st ref. 4s, 1951,	7,500 00	67	6,700 00
Kansas City Southern ref. 5s, 1950,	20,285 20	100	20,000 00
Lehigh Valley cons. 4½s, 1923,	100,812 50	104	104,000 00
Missouri, Kansas & Texas 4s, 2004,	22,894 16	80	24,000 00
Missouri Pacific 4s, 1945,	19,843 75	70	17,500 00
N. Y., N. H. & Hartford 3½s, 1956,	49,474 50	92	46,000 00
Norfolk & Western 4s, 1944,	19,540 00	94	18,800 00
Roanoke Traction & Light Co. 1st 5s, 1958,	36,100 00	95	38,000 00
St. Louis Mer. Bridge Terminal 5s, 1930,	25,156 10	108	27,000 00
Southern Pacific 4s, 1929,	48,843 75	97	48,500 00
Southern 5s, 1994,	10,745 51	108	10,800 00
Southern Traction Co. of Pitts. 5s, 1950,	10,411 64	93	9,300 00
Trenton Street gen. 6s, 1941,	25,000 00	101	25,250 00
United Rys. of San Francisco 4s, 1927,	20,281 25	69	17,250 00
United Rys. Investment Co. col. tr. 5s, 1926,	78,214 00	85	76,500 00
Wabash-Pittsburg Terminal Co. 1st 4s, 1954,	13,931 25	39	5,850 00
Western Pacific 1st 5s, 1933,	24,468 75	89	22,250 00
Wilmington & Chester Traction 5s, 1918,	18,790 00	94	18,800 00

Miscellaneous Bonds.

American Gas Co. col. tr. 5s, 1920,	20,358 17	100	22,000 00
Nat. Gas, Elec. Lt. & Power Co. col. tr. 6s, 1931,	4,900 00	101	5,050 00
Westinghouse Elec. Mfg. Co. conv. 5s, 1931,	18,650 00	93	18,600 00

\$1,261,131 66

\$1,234,310 00

THE DETROIT FIRE AND MARINE INSURANCE COMPANY, DETROIT, MICH.

Incorporated Feb. 1, 1886. Commenced business March 14, 1886.

PAID-UP CAPITAL, \$500,000.

E. H. BUTLER, *President.*

A. H. McDONELL, *Secretary.*

Home Office, 100 Griswold Street.

INCOME.

Net fire premiums, \$588,862.66; marine, \$15,088.58,	\$603,951 24
Gross interest on mortgages, \$38,741.94; collaterals, \$1,335.90; bonds, \$44,389.41; bank deposits, \$729.73; all other, \$10,014.25; gross rents, \$867.50,	96,078 73
Agents' balances previously charged off,	25 00
Gross profit on sale of ledger assets,	528 38
Gross increase in book value of bonds,	50 00
From all other sources,	360 24

Total income,	\$700,993 59
Ledger assets, Dec. 31, 1910,	2,074,179 71
Total,	\$2,775,173 30

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$318,822.40;	
marine, \$12,766.50,	\$331,588 90
Expenses of adjustment and settlement of losses,	5,080 19
Commissions or brokerage,	130,254 48
Salaries and expenses of special and general agents,	17,899 96
Salaries, fees, etc., of officers and employees,	44,532 77
Rents,	4,939 32
Advertising, printing and stationery,	7,178 71
Postage, telegrams, telephone and express,	5,252 27
Legal expenses,	900 00
Furniture and fixtures,	227 41
Maps, including corrections,	2,204 10
Underwriters' boards and tariff associations,	6,785 72
Fire department, patrol and salvage corps fees and taxes,	6,189 62
Inspections and surveys,	514 16
Repairs and expenses on real estate,	201 29
Taxes on real estate,	188 55
State taxes on premiums,	7,380 89
Insurance department licenses and fees,	3,582 87
Other licenses, fees and taxes,	7,323 65
Dividends to stockholders,	72,500 00
Agents' balances charged off,	9 40
Gross loss on sale of real estate,	120 00
Gross decrease in book value of bonds,	1,448 78
Salvage previously held awaiting adjustment,	2,986 30
Rebate of interest on mortgages,	677 85
All other disbursements,	1,371 49
Total disbursements,	\$661,338 68
Balance,	\$2,113,834 62

LEDGER ASSETS.

Book value of real estate,	\$174,783 51
Mortgage loans on real estate,	707,433 85
Loans secured by collateral (schedule A),	20,000 00
Book value of bonds (schedule B),	1,021,249 47
Cash in office,	1,810 99
Deposits in trust companies and banks on interest,	96,395 22
Agents' balances,	91,966 86
Due from other companies,	194 72
Total ledger assets,	\$2,113,834 62

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$8,684.49; bonds, \$15,615.81; collateral loans, \$596.67;	
other assets, \$1,021.65,	25,918 62
Market value of bonds over book value,	689 34
Gross assets,	\$2,140,442 58

ASSETS NOT ADMITTED.

Agents' balances over three months due,	1,441 68
Admitted assets,	\$2,139,000 90

LIABILITIES.

Unpaid losses, including \$8,199 resisted, \$65,495.95; less reinsurance, \$4,085.50,	\$61,410 45
Unearned premiums on outstanding risks,	521,862 02
Federal, state and other taxes, due or accrued,	7,500 00
Commissions and other charges due agents and brokers,	249 20
Salvage held awaiting adjustment,	252 19
Total,	\$591,273 86
Cash capital,	\$500,000 00
Surplus over all liabilities,	1,047,727 04
Surplus to policy holders,	1,547,727 04
Total liabilities, including surplus,	\$2,139,000 90

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$96,459,060 00	\$1,066,004 44
Fire risks written during the year,	69,966,289 00	807,194 79
Excess premiums on account of reinsurance,	—	657 51
Total,	\$166,425,349 00	\$1,873,856 74
Expired and terminated,	62,350,409 00	732,413 23
In force at end of year,	\$104,074,940 00	\$1,141,443 51
Deduct amount reinsured,	10,192,136 00	126,121 91
Net amount in force,	\$93,882,804 00	\$1,015,321 60
Marine risks in force Dec. 31, 1910,	\$80,000 00	\$2,700 00
Marine risks written during the year,	4,331,576 00	21,292 45
Total,	\$4,411,576 00	\$23,992 45
Expired and terminated,	4,331,576 00	21,637 95
In force at end of year,	\$80,000 00	\$2,354 50
Deduct amount reinsured,	80,000 00	2,354 50

MISCELLANEOUS.

Net premiums received from organization of company,	\$13,119,484 08
Net losses paid from organization of company,	6,725,097 84
Cash dividends declared from organization of company,	1,613,500 00
Stock dividends declared from organization of company,	350,000 00
Fire losses incurred during the year,	312,455 33
Marine and inland losses incurred during the year,	7,832 23
Dividends declared during the year (12 per cent.),	60,000 00
Par value of company's stock owned by directors,	101,950 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Participation in \$300,000 loan secured by collateral valued at \$366,372 held in trust,	\$22,226 00	\$20,000 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

State, County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Ann Arbor, Mich., 4s, 1930-31,	\$5,000 00	98	\$4,900 00
Arizona 4s, 1956, op. 1926,	25,000 00	100	25,000 00
Arizona 5s, 1942, op. 1912,	10,000 00	100	10,000 00

	Book Value.	Rate.	Market Value.
Arizona 5s, 1948, op. 1918,	\$9,000 00	105	\$9,450 00
Arizona 5s, 1946, op. 1916,	6,000 00	104	6,240 00
Battle Creek, Mich., 4s, 1929,	15,000 00	100	15,000 00
Detroit, Mich., 4s, 1919-26,	248,000 00	101	250,480 00
Detroit, Mich., 4s, 1913,	5,000 00	100	5,000 00
Detroit, Mich., 4½s, 1934,	5,000 00	107	5,350 00
Detroit, Mich., 3½s, 1929-32,	88,000 00	95	83,600 00
Detroit, Mich., 3.65s, 1918,	3,000 00	99	2,970 00
Detroit, Mich., 3½s, 1916,	38,000 00	98	37,240 00
Detroit, Mich., 4s, 1933-35,	33,000 00	102	33,660 00
Detroit, Mich., 3½s, 1926-27,	20,000 00	96	19,200 00
Ecorse, Mich., Schools 4½s, 1925,	10,000 00	102	10,200 00
Flint, Mich., 4s, 1934,	20,000 00	100	20,000 00
Flint, Mich., 5s, 1912,	2,545 55	100	2,545 55
Flint, Mich., 5s, 1913,	2,545 55	101	2,571 00
Flint, Mich., 5s, 1914,	2,545 55	102	2,596 44
Grand Rapids, Mich., 4½s, 1912,	11,000 00	100	11,000 00
Grand Rapids, Mich., 4½s, 1913-14,	38,000 00	101	38,380 00
Grand Rapids, Mich., 4½s, 1915,	9,000 00	102	9,180 00
Grand Rapids, Mich., 4s, 1929,	17,000 00	102	17,340 00
Grosse Pointe, Mich., 4½s, 1928,	9,000 00	104	9,360 00
Hamtramck, Mich., 6s, 1912-14,	5,972 82	100	5,972 82
Hawaii 4s, 1918, op. 1908,	5,000 00	100	5,000 00
Hawaii 3½s, 1921, op. 1911,	25,000 00	98	24,500 00
Hawaii 4½s, 1920, op. 1910,	8,000 00	100	8,000 00
Highland Park, Mich., 4s, 1926-29,	25,000 00	100	25,000 00
Ionia, Mich., 4½s, 1912-13,	2,400 00	100	2,400 00
Jackson, Mich., 4s, 1930,	14,500 00	100	14,500 00
Kalamazoo, Mich., 4s, 1912-17,	20,840 00	100	20,840 00
Kalamazoo, Mich., 4½s, 1917,	1,500 00	102	1,530 00
Kalamazoo, Mich., 4s, 1916,	1,000 00	99	990 00
Kalamazoo, Mich., 4½s, 1918-19,	3,000 00	103	3,090 00
Kalamazoo, Mich., 4½s, 1920,	1,000 00	104	1,040 00
Lansing, Mich., 4½s, 1912-13,	9,000 00	100	9,000 00
Monguagon, Mich., 4s, 1912-24,	13,000 00	100	13,000 00
Monroe, Mich., 4s, 1918-21,	15,000 00	100	15,000 00
Montcalm Co., Mich., 4s, 1913-15,	21,000 00	100	21,000 00
New Mexico 4s, 1937, op. 1927,	15,000 00	97	14,550 00
New Mexico 5s, 1921, op. 1911,	15,000 00	100	15,000 00
Pontiac, Mich., 4½s, 1920-23,	16,000 00	103	16,480 00
Pontiac, Mich., 4½s, 1924-26,	9,000 00	104	9,360 00
Portland, Ore., 6s, 1921, op. 1912,	10,000 00	100	10,000 00
Redford, Mich., 4½s, 1912-14,	6,000 00	100	6,000 00
Redford, Mich., 4½s, 1915-20,	4,000 00	101	4,040 00
Redford, Mich., 4½s, 1923-25,	8,000 00	102	8,160 00
River Rouge, Mich., 4½s, 1939,	20,000 00	106	21,200 00
Saginaw, Mich., 4s, 1912-15,	20,400 00	100	20,400 00
Saginaw, Mich., 4s, 1914-16,	9,000 00	99	8,910 00
Saginaw, Mich., 3½s, 1912,	900 00	100	900 00
Saginaw, Mich., 3½s, 1913,	2,900 00	99	2,871 00
Saginaw, Mich., 3½s, 1914-15,	7,800 00	98	7,644 00
Saginaw, Mich., 3½s, 1916,	3,400 00	97	3,298 00
<i>Miscellaneous Bonds.</i>			
American Lumber Co. 6s, 1916-18,	10,000 00	100	10,000 00
Chesbrough Lumber Co., Det., Mich., 6s, 1913,	3,000 00	100	3,000 00
Hotchkiss Timber Co. 6s, 1915-17,	10,000 00	100	10,000 00
Pacific Lumber Co., Maine, 6s, 1912-15,	16,000 00	100	16,000 00
Puget Sound Mills & Timber Co. 6s, 1914,	10,000 00	100	10,000 00
S. E. Slade Lumber Co. 6s, 1916-17,	10,000 00	100	10,000 00
Southern Pine Lumber Co., Texas, 6s, 1913,	5,000 00	100	5,000 00
Union Lumber Co., Cal., 6s, 1913-14,	7,000 00	100	7,000 00
	<hr/>		<hr/>
	\$1,021,249 47		\$1,021,938 81

DIXIE FIRE INSURANCE COMPANY, GREENSBORO, N. C.

Incorporated March, 1906. Commenced business September, 1906.

CASH CAPITAL, \$500,000.

ASHLEY HORNE, *President*.F. M. GARNER, *Secretary*.*Home Office, 125 South Elm Street.*

INCOME.

Net fire premiums,	\$532,624 42
Gross interest on mortgages, \$19,175.56; collaterals, \$3,502.19; stocks and bonds, \$22,168.91; bank deposits, \$2,146.40; gross rents, including \$1,500 for company's own occupancy, \$9,603.15,	56,596 21
Agents' balances previously charged off,	10 00
Gross profit on sale of stocks and bonds,	9,353 00
Total income,	\$598,583 63
Ledger assets, Dec. 31, 1910,	1,321,834 61
Total,	\$1,920,418 24

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$479,739 41
Expenses of adjustment and settlement of losses,	11,098 52
Commissions or brokerage,	117,060 15
Salaries and expenses of special and general agents,	21,941 57
Salaries, fees, etc., of officers and employees,	35,294 51
Rents, for company's own occupancy,	1,500 00
Advertising, printing and stationery,	7,653 76
Postage, telegrams, telephone and express,	4,858 12
Legal expenses,	5,183 31
Furniture and fixtures,	796 30
Maps, including corrections,	1,332 66
Underwriters' boards and tariff associations,	9,605 74
Fire department, patrol and salvage corps fees and taxes,	6,204 50
Inspections and surveys,	874 00
Repairs and expenses on real estate,	5,070 19
Taxes on real estate,	1,105 00
State taxes on premiums,	9,093 79
Insurance department licenses and fees,	5,728 35
Other licenses, fees and taxes,	14,313 70
Agents' balances charged off,	3,901 96
Gross loss on sale of stocks,	252 00
All other disbursements,	3,644 91
Total disbursements,	\$746,252 45
Balance,	\$1,174,165 79

LEDGER ASSETS.

Book value of real estate,	\$100,000 00
Mortgage loans on real estate,	325,327 48
Loans secured by collateral (schedule A),	47,100 00
Book value of stocks and bonds (schedule B),	484,591 84
Cash in office,	447 93

Deposits in trust companies and banks not on interest, . . .	\$2,026 21
Deposits in trust companies and banks on interest, . . .	68,545 89
Agents' balances,	142,567 31
Due from other companies,	3,059 13
Deposit with Western Sprinkled Risk Association,	500 00

Total ledger assets, \$1,174,165 79

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$5,728.16; bonds, \$7,257.07; collateral loans, \$610.88, . . .	13,596 11
Rents due and accrued on company's property,	1,402 75
Supplies, printed matter and stationery,	1,500 00
Furniture, fixtures and maps,	12,000 00

Gross assets, \$1,202,664 65

ASSETS NOT ADMITTED.

Supplies, printed matter and stationery,	\$1,500 00
Furniture, fixtures and maps,	12,000 00
Agents' balances over three months due,	26,166 05
Overdue and accrued interest on bonds in default,	400 00
Book value of stocks and bonds over market value,	11,671 84
Due from unauthorized companies,	53 33
Deposit with Western Sprinkled Risk Association,	500 00
	52,291 22

Admitted assets, \$1,150,373 43

LIABILITIES.

Unpaid losses, including \$4,440 resisted, \$55,273.82; less reinsurance, \$7,103.49,	\$48,170 33
Unearned premiums on outstanding risks,	382,582 79
Salaries, expenses and accounts, due or accrued,	360 09
Federal, state and other taxes, due or accrued,	9,639 91

Total,	\$440,753 12
Cash capital,	\$500,000 00
Surplus over all liabilities,	209,620 31
Surplus to policy holders,	709,620 31

Total liabilities, including surplus, \$1,150,373 43

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$74,229,090 00	\$1,080,811 52
Fire risks written during the year,	68,037,706 00	995,037 99
Total,	\$142,266,796 00	\$2,075,849 51
Expired and terminated,	65,058,906 00	973,299 58
In force at end of year,	\$77,207,890 00	\$1,102,549 93
Deduct amount reinsured,	29,035,331 00	346,355 47

Net amount in force, \$48,172,559 00 \$756,194 46

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$3,948,746 43
Net losses paid from organization of company, . . .	2,380,969 75
Cash dividends declared from organization of company, . . .	40,000 00
Fire losses incurred during the year, . . .	454,356 35
Par value of company's stock owned by directors, . . .	231,950 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
20 shares Commercial Nat. Bank,	\$2,200 00	\$1,500 00
150 " Scot. Neck Cotton Mill, pref.,	15,000 00	
50 " Scot. Neck Land Co.,	5,000 00	15,000 00
100 " Edgecomb Home & Land Association,	10,000 00	
24 " McClamrock Mantel Co.,	2,400 00	1,550 00
24 " McClamrock Mantel Co.,	2,400 00	1,550 00
140 " Bank of Maxton,	20,000 00	
10 " Murchison National Bank,	1,200 00	7,000 00
60 " United Lumber Co.,	6,000 00	
50 " First National Bank, Durham,	5,500 00	2,500 00
N. C. Public Service Co. 5s, 1934,	13,000 00	10,000 00
80 shares Belhaven Ice Co.,	8,000 00	
96 " Belhaven Lumber Co.,	9,600 00	8,000 00
	<hr/> \$100,300 00	<hr/> \$47,100 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
4 shares General Adjustment Bureau, N. Y.,		\$200 00	100	\$200 00
50 " Guil. Ins. & R. Co., Greens., N. C.,		5,000 00	100	5,000 00
2 " Southern Adjustment Bureau,		100 00	100	100 00
1 share Western Adjustment & Inspec. Co.,		200 00	200	400 00
<i>Government Bonds.</i>				
United States Philippine Is. 4s, 1934, op. 1914,		33,299 17	102	30,600 00
United States Philippine Is. 4s, 1936, op. 1916,		22,199 44	102	20,400 00
<i>State, County and Municipal Bonds.</i>				
Georgia 4½s, 1915,		22,360 00	102	20,400 00
Granville Co., N. C., 4½s, 1939,		25,737 50	103	25,750 00
North Carolina 4s, 1913,		1,000 00	100	1,000 00
North Carolina 4s, 1950,		83,975 00	101	84,840 00
Richmond, Va., 4s, 1941,		35,175 00	97	33,950 00
Wilson Township, N. C., 5s, 1938,		40,000 00	102	40,800 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line 1st cons. 4s, 1952,		23,953 13	95	23,750 00
Atlantic Coast Line unified 4s, 1959,		8,975 00	90	9,000 00
Buffalo & Susquehanna 1st ref. 4s, 1951,		9,058 85	46	4,600 00
Chicago & W. Indiana cons. 4s, 1952,		9,200 00	92	9,200 00
Iowa Central 1st and ref. 4s, 1951,		16,485 00	67	14,070 00
Lake Shore & Michigan So. 4s, 1928,		23,312 50	94	23,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,		23,937 50	97	24,250 00
Oregon Short Line 4s, 1929,		23,156 25	94	23,500 00
Pennsylvania conv. 3½s, 1915,		53,062 50	97	53,350 00
Southern 1st cons. 5s, 1994,		23,705 00	108	23,760 00
<i>Miscellaneous Bonds.</i>				
Peace Institute, Raleigh, N. C., 5s, 1917,		500 00	100	500 00
	<hr/> \$484,591 84			<hr/> \$472,920 00

DUBUQUE FIRE AND MARINE INSURANCE COMPANY, DUBUQUE, IA.

Incorporated July 18, 1883. Commenced business July 18, 1883.

CASH CAPITAL, \$200,000.

JOHN ELLWANGER, *President.*

N. J. SCHRUP, *Secretary.*

Home Office, Bank and Insurance Building.

INCOME.

Net fire premiums,	\$714,253 99
Gross interest on mortgages, \$52,291.98; collaterals, \$453; stocks and bonds, \$15,036.10; bank deposits, \$1,835.21; all other, \$753.68; gross rents, \$220,	70,589 97
Gross profit on sale of bonds,	1,568 75
Total income,	\$786,412 71
Ledger assets, Dec. 31, 1910,	1,262,106 52
Total,	\$2,048,519 23

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$366,371 71
Expenses of adjustment and settlement of losses,	9,797 56
Commissions or brokerage,	193,892 55
Salaries and expenses of special and general agents,	32,530 81
Salaries, fees, etc., of officers and employees,	25,764 80
Rents,	2,215 00
Advertising, printing and stationery,	4,945 13
Postage, telegrams, telephone and express,	6,927 63
Legal expenses,	55 42
Maps, including corrections,	1,698 61
Underwriters' boards and tariff associations,	773 91
Fire department, patrol and salvage corps fees and taxes,	7,860 80
Inspections and surveys,	3,275 24
Taxes on real estate,	30 55
State taxes on premiums,	12,683 89
Insurance department licenses and fees,	4,761 81
Other licenses, fees and taxes,	2,426 73
Dividends to stockholders,	40,000 00
All other disbursements,	2,641 40
Total disbursements,	\$718,653 55
Balance,	\$1,329,865 68

LEDGER ASSETS.

Book value of real estate,	\$2,900 00
Mortgage loans on real estate,	859,883 00
Loans secured by collateral (schedule A),	9,900 00
Book value of stocks and bonds (schedule B),	274,543 75
Cash in office,	1,820 86
Deposits in trust companies and banks not on interest,	4,048 64
Deposits in trust companies and banks on interest,	69,807 58
Agents' balances,	106,961 85
Total ledger assets,	\$1,329,865 68

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$14,569.78; bonds, \$3,388.25; collateral loans, \$781.85,	\$18,739 88
Rents due on company's property,	20 00
Market value of stocks and bonds over book value,	10,731 25
Due from local agency,	5,572 29
Gross assets,	\$1,364,929 10

ASSETS NOT ADMITTED.

Agents' balances over three months due,	5,335 80
Admitted assets,	\$1,359,593 30

LIABILITIES.

Unpaid losses, \$34,821.26; less reinsurance, \$6,338.23,	\$28,483 00
Unearned premiums on outstanding risks,	762,387 53
Salaries, expenses and accounts, due or accrued,	452 03
Federal, state and other taxes, due or accrued,	20,000 00
Total,	\$811,322 56
Cash capital,	\$200,000 00
Surplus over all liabilities,	348,270 74
Surplus to policy holders,	548,270 74
Total liabilities, including surplus,	\$1,359,593 30

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$112,748,546 00	\$1,386,399 24
Fire risks written during the year,	76,240,921 00	930,609 34
Total,	\$188,989,467 00	\$2,317,008 58
Expired and terminated,	62,570,265 00	790,992 88
In force at end of year,	\$126,419,202 00	\$1,526,015 70
Deduct amount reinsured,	6,470,698 00	100,075 15
Net amount in force,	\$119,948,504 00	\$1,425,940 55

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,878,864 89
Net losses paid from organization of company,	2,449,902 42
Cash dividends declared from organization of company,	433,000 00
Stock dividends declared from organization of company,	100,000 00
Fire losses incurred during the year,	353,738 65
Dividends declared during the year (20 per cent.),	40,000 00
Par value of company's stock owned by directors,	137,000 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
50 shares German Savings Bank, Dubuque, Ia.,	\$6,000 00	\$1,800 00
50 " German State Bank, Dyersville, Ia.,	5,000 00	3,500 00
25 " German Savings Bank, Dubuque, Ia.,	3,000 00	2,000 00
Certificate of Deposit, Farmers State Bk., Dyersville, Ia.,	3,000 00	2,600 00
	\$17,000 00	\$9,900 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
250 shares	German Savings, Dubuque, Ia.,	\$30,000 00	115	\$28,750 00
25 "	Mason City L. & T. Co., Mason City, Ia.	2,500 00	120	3,000 00
	<i>Miscellaneous Stocks.</i>			
100 shares	Bank & Ins. Bldg., Dubuque, Ia.,	10,000 00	100	10,000 00
250 "	United States Steel Corp., pref.,	27,956 25	111	27,750 00
	<i>Municipal Bonds.</i>			
Chicago, Ill.,	5s, 1911-12,	13,500 00	100	15,000 00
	<i>Railroad Bonds.</i>			
Chicago City	1st 5s, 1927,	48,875 00	103	51,500 00
Chicago Rys.	5s, 1927,	30,000 00	100	30,000 00
Chippewa Val. Ry.	Lt. & P. Co. 5s, 1924,	4,362 50	99	4,950 00
	<i>Miscellaneous Bonds.</i>			
Citizens Gas & Elec. Co.,	Waterloo, Ia., 5s, 1926,	2,337 50	97	2,425 00
Dubuque & Wis. Bridge Co.	1st 5s, 1917, .	1,000 00	100	1,000 00
Laclede Gas Light Co.	5s, 1934, .	10,150 00	101	10,100 00
National Brick Co.	5½s, 1912-15, .	11,500 00	100	11,500 00
Pacific Telephone & Telegraph Co.	5s, 1937, .	19,050 00	99	19,800 00
Union Elec. Lt. & Power Co.	5s, 1933, .	18,650 00	97	19,400 00
U. S. Steel Corporation	5s, 1963, .	35,750 00	102	40,800 00
Westinghouse Elec. & Mfg. Co.	5s, 1931, .	8,912 50	93	9,300 00
		<u>\$274,543 75</u>		<u>\$285,275 00</u>

DUTCHESS FIRE INSURANCE COMPANY, POUGHKEEPSIE, N. Y.

Incorporated Aug. 18, 1906. Commenced business Aug. 22, 1906.

PAID-UP CAPITAL, \$200,000.

L. H. VAIL, *President.*FRANK L. GARDNER, *Secretary.**Home Office, 39 Market Street.*

INCOME.

Net fire premiums,	\$368,838 39
Gross interest on mortgages, \$1,785.08; stocks and bonds, \$22,812.64; all other, \$15.75; gross rents, including \$1,200 for company's own occupancy, \$1,564.07,	26,177 54
Gross profit on sale of bonds,	6,429 82
Total income,	\$401,445 75
Ledger assets, Dec. 31, 1910,	664,943 24
Total,	\$1,066,388 99

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$249,881 93
Expenses of adjustment and settlement of losses,	4,161 56
Commissions or brokerage,	94,162 14
Salaries and expenses of special and general agents,	7,605 13
Salaries, fees, etc., of officers and employees,	16,276 33
Rents, for company's own occupancy,	1,200 00
Advertising, printing and stationery,	2,349 88
Postage, telegrams, telephone and express,	1,550 57
Legal expenses,	519 17
Furniture and fixtures,	408 61
Maps, including corrections,	682 35
Underwriters' boards and tariff associations,	2,505 17
Fire department, patrol and salvage corps fees and taxes,	539 26
Repairs and expenses on real estate,	246 85
Taxes on real estate,	303 75
State taxes on premiums,	4,180 81

Insurance department licenses and fees,	\$1,335 89
Other licenses, fees and taxes,	33 82
Dividends to stockholders,	12,000 00
Gross loss on sale of bonds,	832 59
All other disbursements,	677 44

Total disbursements,	\$401,453 25
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Balance,	\$664,935 74
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LEDGER ASSETS.

Book value of real estate,	\$15,000 00
Mortgage loans on real estate,	46,858 86
Book value of stocks and bonds (schedule A),	520,584 78
Cash in office,	9,449 58
Deposits in trust companies and banks not on interest,	16,096 88
Agents' balances,	56,545 64
Bills receivable,	400 00

Total ledger assets,	\$664,935 74
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NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$511.14; bonds, \$3,069.80,	3,580 94

Gross assets,	\$668,516 68
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,295 58	
Book value of stocks and bonds over market value,	6,704 78	8,000 36

Admitted assets,	\$660,516 32
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LIABILITIES.

Unpaid losses, including \$1,693.67 resisted, \$38,482.98; less reinsurance, \$5,571.33,	\$32,911 65
Unearned premiums on outstanding risks,	280,502 55
Salaries, expenses and accounts, due or accrued,	1,487 00
Federal, state and other taxes, due or accrued,	3,176 38
Due for reinsurance,	2,729 53

Total,	\$320,807 11
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Cash capital,	\$200,000 00
Surplus over all liabilities,	139,709 21
Surplus to policy holders,	339,709 21

Total liabilities, including surplus,	\$660,516 32
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$55,607,132 00	\$618,081 38
Fire risks written during the year,	42,573,402 00	488,921 88

Total,	\$98,180,534 00	\$1,107,003 26
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Expired and terminated,	43,434,300 00	504,801 80
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In force at end of year,	\$54,746,234 00	\$602,201 46
Deduct amount reinsured,	4,405,558 00	53,625 75

Net amount in force,	\$50,340,676 00	\$548,575 71
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MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$2,289,288	52
Net losses paid from organization of company, . . .	1,156,801	32
Cash dividends declared from organization of company, . . .	20,000	00
Fire losses incurred during the year, . . .	245,128	25
Dividends declared during the year (6 per cent.), . . .	12,000	00
Par value of company's stock owned by directors, . . .	121,400	00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Baltimore & Ohio,	\$23,600 00	103	\$20,600 00
100 "	Denver & Rio Grande, preferred, . . .	8,812 50	41	4,100 00
100 "	Great Northern, preferred, . . .	11,887 50	127	12,700 00
100 "	Louisville & Nashville, . . .	14,700 00	155	15,500 00
100 "	Manhattan,	10,812 50	136	13,600 00
100 "	Norfolk & Western,	10,137 50	108	10,800 00
50 "	Northern Pacific,	5,581 25	118	5,900 00
220 "	Pennsylvania,	14,700 00	123	13,530 00
100 "	Southern Pacific Co.,	11,287 50	113	11,300 00

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
10 shares	Fallkill Nat., Poughkeepsie, . . .	1,500 00	178	1,780 00
20 "	Farmers & Mfrs. Nat., Poughkeepsie, . . .	4,000 00	195	3,900 00
10 "	Merchants Nat., Poughkeepsie, . . .	1,500 00	170	1,700 00
50 "	Nat. Bank, New York, N. Y., . . .	9,475 00	200	10,000 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	American Express Co.,	23,500 00	214	21,400 00
100 "	American Telegraph & Cable Co., . . .	8,600 00	80	8,000 00
220 "	American Telephone & Tel. Co., . . .	28,925 00	140	30,800 00
3 "	General Adjustment Bureau,	150 00	100	150 00
300 "	General Electric Company,	47,937 50	156	46,800 00
1 share	Louisville Property Company,	100 00	35	35 00
100 shares	National Lead Co., preferred,	10,100 00	106	10,600 00
100 "	United States Steel Corp., pref., . . .	11,400 00	111	11,100 00
125 "	William St. Offices, Inc., N. Y., N. Y. . .	12,500 00	100	12,500 00

<i>Municipal Bonds.</i>				
Buffalo, N. Y., 3½s, 1920,	18,900 00	96		19,200 00
Long Island, N. Y., 4½s, 1914,	5,187 50	101		5,050 00
New York, N. Y., 3½s, 1920,	57,600 00	96		57,600 00
New York, N. Y., 3½s, 1922,	2,865 00	95		2,850 00
New York, N. Y., 3s, 1923,	2,707 25	90		2,700 00
New York, N. Y., 3½s, 1926-28,	12,309 39	93		12,090 00
New York, N. Y., 3½s, 1929,	9,430 00	92		9,200 00
New York, N. Y., 4½s, 1957,	10,762 50	108		10,800 00
Poughkeepsie, N. Y., 3s, 1912,	1,405 07	100		1,500 00
Poughkeepsie, N. Y., 3s, 1913,	1,393 30	99		1,485 00
Poughkeepsie, N. Y., 3s, 1914,	1,382 12	98		1,470 00
Poughkeepsie, N. Y., 3s, 1915,	1,371 24	97		1,455 00
Poughkeepsie, N. Y., 3s, 1916,	1,360 79	96		1,440 00
Poughkeepsie, N. Y., 3s, 1917,	1,350 79	95		1,425 00
Poughkeepsie, N. Y., 3s, 1918-19,	2,673 17	94		2,820 00
Poughkeepsie, N. Y., 3s, 1920,	1,323 13	93		1,395 00
Poughkeepsie, N. Y., 3s, 1921,	1,314 60	92		1,380 00
Poughkeepsie, N. Y., 3s, 1922-23,	2,604 92	91		2,730 00
Poughkeepsie, N. Y., 3s, 1924-25,	2,574 64	90		2,700 00
Poughkeepsie, N. Y., 3s, 1926-27,	2,546 52	89		2,670 00
Poughkeepsie, N. Y., 3s, 1928-29,	2,520 62	88		2,640 00
Poughkeepsie, N. Y., 3s, 1930,	9,592 85	87		10,005 00
Poughkeepsie, N. Y., 3½s, 1923,	9,395 00	95		9,500 00

Railroad Bonds.				
Denver & Rio Grande 1st refunding 5s, 1955,	9,300 00	86	8,600 00	
Detroit & Flint 1st cons. 5s, 1921,	4,562 50	93	4,650 00	
Detroit United 1st consolidated 4½s, 1932,	4,700 00	79	3,950 00	
Iowa Central 1st 5s, 1938,	10,900 00	102	10,200 00	
Lake Erie & Western 2nd 5s, 1941,	11,075 00	104	10,400 00	
N. Y., N. H. & H. conv. deb. 3½s, 1956,	7,724 38	92	6,900 00	
St. L., Iron Mt. & Sou. Ry. & Ld. G. 5s, 1931,	11,412 50	106	10,600 00	
Tennessee Coal, Iron & R.R. gen. 5s, 1951,	4,750 00	102	5,100 00	

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
General Motors Company 6s, 1915,	\$4,918 75	98	\$4,900 00
Pacific Light & Power Company 1st 5s, 1942,	4,925 00	100	5,000 00
Poughkeepsie Elec. Lt. & Power Co. 5s, 1914,	4,900 00	100	5,000 00
United Fruit Company 4½s, 1923,	7,640 00	96	7,680 00
	<hr/> \$520,584 78		<hr/> \$513,880 00

EMPIRE CITY FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Dec. 23, 1910. Commenced business Dec. 23, 1910.

PAID-UP CAPITAL, \$400,000.

CHARLES A. HULL, *President.*D. J. BURTIS, *Secretary.**Home Office, 95 William Street.*

INCOME.

Net fire premiums,	\$709,957 40
Gross interest on mortgages, \$12,514.67; collaterals, \$250; stocks and bonds, \$30,106.11; bank deposits, \$2,134.77; all other, \$86.39,	45,091 94
Gross profit on sale of bonds,	1,630 90
Total income,	<hr/> \$756,680 24
Ledger assets, Dec. 31, 1910,	1,138,366 70
Total,	<hr/> \$1,895,046 94

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$406,281 31
Expenses of adjustment and settlement of losses,	7,667 56
Commissions or brokerage,	230,739 13
Salaries, fees, etc., of officers and employees,	16,162 66
Rents,	3,100 00
Advertising, printing and stationery,	4,035 80
Postage, telegrams, telephone and express,	2,927 29
Legal expenses,	1,081 14
Furniture and fixtures,	144 78
Underwriters' boards and tariff associations,	3,035 31
Fire department, patrol and salvage corps fees and taxes,	3,574 89
Inspections and surveys,	711 38
State taxes on premiums,	8,505 72
Insurance department licenses and fees,	2,786 30
Other licenses, fees and taxes,	2,154 01
Dividends to stockholders,	36,000 00
Gross loss on sale of bonds,	9,522 50
Gross decrease in book value of stocks,	1,995 00
All other disbursements,	934 14
Total disbursements,	<hr/> \$741,358 92
Balance,	<hr/> \$1,153,688 02

LEDGER ASSETS.

Mortgage loans on real estate,	\$249,500 00
Loans secured by collateral (schedule A),	5,000 00
Book value of stocks and bonds (schedule B),	689,451 92
Cash in office,	102 19
Deposits in trust companies and banks not on interest,	9,354 64

Deposits in trust companies and banks on interest,	\$69,905 60
Agents' balances,	130,373 67
Total ledger assets,	\$1,153,688 02

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$1,288.53; bonds, \$1,929.17; collateral loans, \$125,	3,342 70
Gross assets,	\$1,157,030 72

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	7,561 92
Admitted assets,	\$1,149,468 80

LIABILITIES.

Unpaid losses, including \$8,623.11 resisted, \$65,056.12; less reinsurance, \$3,519.90,	\$61,536 22
Unearned premiums on outstanding risks,	467,806 50
Salaries, expenses and accounts, due or accrued,	500 00
Federal, state and other taxes, due or accrued,	9,500 00
Total,	\$539,342 72
Cash capital,	\$400,000 00
Surplus over all liabilities,	210,126 08
Surplus to policy holders,	610,126 08
Total liabilities, including surplus,	\$1,149,468 80

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$74,572,129 00	\$873,622 04
Fire risks written during the year,	99,984,508 00	1,147,250 07
Excess premiums on account of reinsurance,	—	3,752 07
Total,	\$174,556,637 00	\$2,024,624 18
Expired and terminated,	88,805,021 00	1,003,879 43
In force at end of year,	\$85,751,616 00	\$1,020,744 75
Deduct amount reinsured,	12,519,670 00	153,482 90
Net amount in force,	\$73,231,946 00	\$867,261 85

MISCELLANEOUS.

Net premiums received from organization of company,	\$709,957 40
Net losses paid from organization of company,	421,136 07
Cash dividends declared from organization of company,	36,000 00
Fire losses incurred during the year,	391,874 53
Dividends declared during the year (9 per cent.),	36,000 00
Par value of company's stock owned by directors,	354,700 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
50 shares National Biscuit Co., preferred,	\$6,400 00	\$5,000 00
50 " American Can Co., preferred,	4,700 00	
	\$11,100 00	

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Delaware & Hudson,	\$17,112 50	168	\$16,800 00
114 "	Delaware, Lackawanna & Western,	28,215 00	540	30,780 00
20 "	Lackawanna of New Jersey,	2,000 00	96	1,920 00
100 "	Louisville & Nashville,	14,262 50	155	15,500 00
200 "	Manhattan,	26,600 00	136	27,200 00
200 "	Northern Pacific,	24,237 50	118	23,600 00
600 "	Pennsylvania,	40,487 50	123	36,900 00
200 "	Southern Pacific,	23,450 00	113	22,600 00
300 "	Union Pacific,	51,850 00	174	52,200 00
<i>Bank Stocks.</i>				
50 shares	Am. Exchange National, N. Y.,	8,737 50	248	12,400 00
75 "	Hanover National, N. Y.,	47,241 00	630	47,250 00
50 "	Nat. Bank of Commerce, N. Y.,	9,475 00	200	10,000 00
35 "	National Park, N. Y.,	13,125 00	369	12,915 00
100 "	Peoples Nat., Hackensack, N. J.,	18,000 00	200	20,000 00
<i>Miscellaneous Stocks.</i>				
200 shares	Am Smelt. & Refining Co., pref.,	20,800 00	104	20,800 00
100 "	American Tel. & Tel. Co.,	14,000 00	140	14,000 00
100 "	Am. Tel. & Tel. Co. (25 per cent. pd.),	5,266 67	140	6,500 00
200 "	American Tobacco Co., preferred,	20,375 00	105	21,000 00
50 "	Consolidated Gas Co., N. Y.,	9,168 75	139	6,950 00
100 "	Pacific Tel. & Tel. Co., pref.,	9,512 50	98	9,800 00
200 "	Pullman Co.,	32,100 00	159	31,800 00
200 "	U. S. Steel Corporation, pref.,	24,075 00	111	22,200 00
5 "	Underwriters Salvage Co., N. Y.,	500 00	125	625 00
200 "	Washington Water Power Co.,	26,737 50	131	26,200 00
250 "	William Street Offices,	25,000 00	100	25,000 00
<i>Municipal Bonds.</i>				
Atlanta, Ga., 4½s, 1926,		10,438 00	103	10,300 00
New York, N. Y., 3½s, 1940,		51,562 50	90	45,000 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line conv. 4s, 1939,		9,875 00	102	10,200 00
Chesapeake & Ohio 4½s, 1930,		19,250 00	93	18,600 00
Erie (Penn. collateral) 4s, 1951,		9,512 50	89	8,900 00
N. Y., N. H. & Hartford conv. 3½s, 1956,		10,275 00	92	9,200 00
Southern Pacific Co. 4s, 1929,		30,510 00	97	29,100 00
<i>Miscellaneous Bonds.</i>				
Jones & Laughlin Steel Co. 5s, 1939,		20,343 75	101	20,200 00
N. Y., Gas & El. Lt. Ht. & P. Co. 5s, 1948,		15,356 25	103	15,450 00
		<hr/>		
		\$689,451 92		\$681,890 00

ENTERPRISE MUTUAL FIRE INSURANCE COMPANY,
PROVIDENCE, R. I.

Incorporated June 2, 1874. Commenced business July 14, 1874.

JOHN R. FREEMAN, *President.*THEODORE P. BOGERT, *Secretary.**Home Office, 10 Weybosset Street.*

INCOME.

Net premiums,	\$354,982 90
Gross interest on stocks and bonds, \$25,732.94; bank deposits, \$1,436.62,	27,169 56
Gross profit on sale of bonds,	117 00
<hr/>	
Total income,	\$382,269 46
Ledger assets, Dec. 31, 1910,	569,338 56
<hr/>	
Total,	\$951,608 02

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$23,926 09
Dividends to policy holders,	287,278 33
Salaries, fees, etc., of officers and employees,	6,298 34
Rents,	539 82
Printing and stationery,	662 07
Postage, telegrams, telephone and express,	333 61
Legal expenses,	261 73
Furniture and fixtures,	271 28
Fire department, patrol and salvage corps fees and taxes, . .	23 45
Inspection department, for inspections, maps, plans and adjustment of losses,	10,879 71
State taxes on premiums,	10,284 14
Insurance department licenses and fees,	178 99
Other licenses, fees and taxes,	2,131 25
Gross loss on sale of bonds,	575 00
All other disbursements,	251 08
<hr/>	
Total disbursements,	\$343,894 89
<hr/>	
Balance,	\$607,713 13

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$571,349 63
Cash in office,	42 25
Deposits in trust companies and banks on interest,	24,113 24
Premiums in course of collection,	12,208 01
<hr/>	
Total ledger assets,	\$607,713 13

NON-LEDGER ASSETS.

Interest accrued on bonds,	505 50
Market value of stocks and bonds over book value,	9,702 37
<hr/>	
Gross assets,	\$617,921 00

ASSETS NOT ADMITTED.

Premiums over three months due,	347 42
<hr/>	
Admitted assets,	\$617,573 58

LIABILITIES.

Unpaid losses,	\$725 65
Unearned premiums on outstanding risks,	327,731 76
Salaries, expenses and accounts, due or accrued,	114 04
Federal, state and other taxes, due or accrued,	13,311 14
<hr/>	
Total,	\$341,882 59
Surplus to policy holders,	275,690 99
<hr/>	
Total liabilities, including surplus,	\$617,573 58

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910, . . .	\$67,723,457 00	\$518,492 88	\$2,592,464 40
Written during the year, . . .	49,451,176 00	372,280 84	1,861,404 20
Total, . . .	\$117,174,633 00	\$890,773 72	\$4,453,868 60
Expired and terminated, . . .	42,741,573 00	322,916 92	1,614,584 00
In force at end of year, . . .	\$74,433,060 00	\$567,856 80	\$2,839,284 00

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$6,811,102 45
Net losses paid from organization of company, . . .	1,163,280 92
Cash dividends paid policy holders from organization of company, . . .	5,071,456 65
Losses incurred during the year, . . .	23,603 04
Dividends to policy holders during 1911, 94 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
100 shares	Atchison, Topeka & Santa Fé, pref., . .	\$10,000 00	104	\$10,400 00
220 "	Chicago Great Western, preferred, . .	17,600 00	36	7,920 00
53 "	Chicago, Milwaukee & St. P., com., . .	5,200 00	109	5,777 00
161 "	Chicago, Milwaukee & St. Paul, pref., . .	23,000 00	145	23,345 00
157 "	Chicago & Northwestern, . .	22,550 00	145	22,765 00
100 "	Chicago, St. P., Minn. & Omaha, . .	13,000 00	139	13,900 00
100 "	Cleveland, Cin., Chic., & St. L. pref., . .	10,000 00	98	9,800 00
100 "	Cleveland & Pittsburg, . .	9,000 00	167	8,350 00
200 "	Great Northern, pref., . .	25,000 00	127	25,400 00
115 "	Illinois Central, . .	16,000 00	140	16,100 00
40 "	Illinois Central leased lines, . .	4,000 00	92	3,680 00
200 "	Manhattan, . .	27,000 00	136	27,200 00
144 "	Minn., St. P. & S. Ste. Marie, com., . .	15,595 20	135	19,440 00
238 "	Minn., St. P. & S. Ste. Marie, pref., . .	32,796 40	149	35,462 00
130 "	Morris & Essex, . .	11,000 00	175	11,375 00
180 "	N. Y., N. H. & Hartford, . .	25,327 03	137	24,660 00
160 "	Northern Pacific, . .	18,950 00	118	18,880 00
127 "	Old Colony, . .	23,000 00	187	23,749 00
690 "	Pennsylvania, . .	34,529 65	123	42,435 00
100 "	Pitts., Bessemer & L. Erie, pref., . .	7,000 00	140	7,000 00
200 "	Southern Pacific, . .	21,850 00	113	22,600 00
100 "	Southern, preferred, . .	10,000 00	72	7,200 00
200 "	Union Pacific, common, . .	31,000 00	174	34,800 00
300 "	Union Pacific, preferred, . .	29,125 00	93	27,900 00
130 "	West End Street, . .	11,000 00	174	11,310 00
	<i>Miscellaneous Stocks.</i>			
480 shares	American Tel. & Tel. Co., . .	66,485 00	140	67,200 00
100 "	Pacific Coast Power Co., pref., . .	9,900 00	100	10,000 00
50 "	Providence Gas Co., . .	4,750 00	194	4,850 00
	<i>State Bonds.</i>			
	Rhode Island 3½s, 1959, . .	29,625 00	97	29,100 00
	<i>Railroad Bonds.</i>			
	New York, New Haven & Hartford 6s, 1948, . .	4,200 00	132	5,544 00
	Southern Pacific conv. 4s, 1929, . .	2,866 35	97	2,910 00
		\$571,349 63		\$581,052 00

EQUITABLE FIRE AND MARINE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May, 1859. Commenced business September, 1860.

PAID-UP CAPITAL, \$400,000.

FRED W. ARNOLD, *President*.

SAMUEL G. HOWE, *Secretary*.

Home Office, 1 Custom House Street.

INCOME.

Net fire premiums, \$572,668.58; marine, \$28,958.67,	\$601,627 25
Gross interest on mortgages, \$6,490.22; collaterals, \$229.08; stocks and bonds, \$37,039.25; bank deposits, \$313.36; gross rents, including \$6,500 for company's own occupancy, \$9,724.41,	53,796 32
Agents' balances previously charged off,	8 20
Sale of rights,	2,762 50
Borrowed money,	57,000 00
<hr/> Total income,	<hr/> \$715,194 27
Ledger assets, Dec. 31, 1910,	1,287,847 67
<hr/> Total,	<hr/> \$2,003,041 94

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$552,558.49; marine, \$11,683.63,	\$564,242 12
Expenses of adjustment and settlement of losses,	10,695 73
Commissions or brokerage,	21,350 12
Salaries and expenses of special and general agents,	39,892 29
Salaries, fees, etc., of officers and employees,	51,174 93
Rents, including \$6,500 for company's own occupancy,	8,615 60
Advertising, printing and stationery,	14,342 42
Postage, telegrams, telephone and express,	7,828 72
Legal expenses,	70 00
Furniture and fixtures,	40 24
Maps, including corrections,	2,379 41
Underwriters' boards and tariff associations,	7,883 35
Fire department, patrol and salvage corps fees and taxes,	7,877 77
Inspections and surveys,	3,109 40
Repairs and expenses on real estate,	3,281 74
Taxes on real estate,	1,967 13
State taxes on premiums,	15,146 24
Insurance department licenses and fees,	5,816 51
Other licenses, fees and taxes,	1,609 75
Dividends to stockholders,	12,000 00
Agents' balances charged off,	510 28
Gross loss on sale of stocks,	212 00
Gross decrease in book value of ledger assets,	16,347 80
Borrowed money repaid,	27,000 00
Interest on borrowed money,	689 48
All other disbursements,	2,126 49
<hr/> Total disbursements,	<hr/> \$826,209 52
<hr/> Balance,	<hr/> \$1,176,832 42

LEDGER ASSETS.

Book value of real estate,	\$101,180 00
Mortgage loans on real estate,	124,750 00
Book value of stocks and bonds (schedule A),	800,300 00
Cash in office,	754 35
Deposits in trust companies and banks on interest,	19,041 56
Agents' balances,	128,820 26
Bills receivable,	1,886 25
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	\$1,176,832 42

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$224.32; bonds, \$8,142.37,	8,366 69
Rents accrued on company's property,	487 50
Market value of stocks and bonds over book value,	90,982 50
Gross assets,*	\$1,276,669 11

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,496 24
Deposit with Philadelphia Underwriters' Association,	100 00
Admitted assets,	\$1,274,072 87

LIABILITIES.

Unpaid losses, including \$11,467.13 resisted, \$78,519.37; less reinsurance, \$25,841.16,	\$52,678 21
Unearned premiums on outstanding risks,	301,109 63
Salaries, expenses and accounts, due or accrued,	1,000 00
Federal, state and other taxes, due or accrued,	10,000 00
Commissions and other charges due agents and brokers,	8,000 00
Due for reinsurance,	232,516 96
Borrowed money,	30,000 00
Interest on mortgages paid in advance,	444 02
Total,	\$635,748 82
Cash capital,	\$400,000 00
Surplus over all liabilities,	238,324 05
Surplus to policy holders,	638,324 05
Total liabilities, including surplus,	\$1,274,072 87

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$141,652,271 00	\$1,618,945 45
Fire risks written during the year,	85,038,020 00	1,004,194 55
Excess premiums on account of reinsurance,	—	969 12
Total,	\$226,690,291 00	\$2,624,109 12
Expired and terminated,	92,423,996 00	1,137,895 89
In force at end of year,	\$134,266,295 00	\$1,486,213 23
Deduct amount reinsured,	85,338,743 00	908,361 25
Net amount in force,	\$48,927,552 00	\$577,851 98

* Including \$70,000 special reserve held under Rhode Island law.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1910,	\$368,215 00	\$21,183 66
Marine risks written during the year,	947,437 00	31,578 96
Excess premiums on account of reinsurance,	-	53 11
Total,	\$1,315,652 00	\$52,815 73
Expired and terminated,	849,441 00	26,656 59
In force at end of year,	\$466,211 00	\$26,159 14
Deduct amount reinsured,	5,250 00	356 75
Net amount in force,	\$460,961 00	\$25,802 39

MISCELLANEOUS.

Net premiums received from organization of company,	\$15,642,707 77
Net losses paid from organization of company,	9,763,730 72
Cash dividends declared from organization of company,	891,500 00
Fire losses incurred during the year,	510,135 19
Marine and inland losses incurred during the year,	17,573 63
Dividends declared during the year (3 per cent.),	12,000 00
Par value of company's stock owned by directors,	14,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
110 shares	Chic. Great Western, preferred,	\$11,000 00	36	\$3,960 00
368 "	Illinois Central,	36,800 00	140	51,520 00
360 "	N. Y. Cent. & Hudson River,	36,000 00	109	39,240 00
200 "	N. Y., N. H. & Hartford,	20,000 00	137	27,400 00
500 "	Pennsylvania,	25,000 00	123	30,750 00
200 "	United Traction & Elec. Co.,	20,000 00	103	20,600 00
<i>Bank Stocks.</i>				
500 shares	Blackstone Canal Nat., Providence,	12,500 00	132	16,500 00
30 "	Industrial Trust Co., Providence,	7,500 00	268	8,040 00
100 "	Mechanics Nat., Providence,	5,000 00	120	6,000 00
300 "	Nat. Bank of Com., Providence,	15,000 00	128	19,200 00
<i>Miscellaneous Stocks.</i>				
3 shares	Gen. Adjust. Bureau of N. Y.,	300 00	100	300 00
350 "	Narragansett Elec. Lt. Co., Provid.,	17,500 00	177	30,975 00
910 "	Providence Gas Co.,	45,500 00	194	88,270 00
234 "	Providence Telephone Co.,	11,700 00	205	23,985 00
1 share	Southern Adjustment Bureau,	100 00	100	100 00
5 shares	Underwriters Salvage Co., N. Y.,	500 00	125	625 00
10 "	Underwriters Salvage Co. of Chic.,	1,000 00	100	1,000 00
1 share	West. Adjust. & Insp. Co., Chicago,	150 00	200	200 00
<i>Government Bonds.</i>				
Imperial Japanese 4½s, 1925,		9,750 00	93	9,067 50
<i>State and Municipal Bonds.</i>				
Boston, Mass., 4s, 1915,		25,000 00	100	25,000 00
Massachusetts 3s, 1941,		65,000 00	85	55,250 00
New York, N. Y., 4s, 1958,		25,000 00	100	25,000 00
Pawtucket, R. I., 4s, 1913,		25,000 00	100	25,000 00
Providence, R. I., 3½s, 1928,		25,000 00	95	23,750 00
Providence, R. I., 3s, 1929,		5,000 00	89	4,450 00
Woonsocket, R. I., 4s, 1923,		10,000 00	99	9,900 00
<i>Railroad Bonds.</i>				
Baltimore & Ohio (Southw. Div.) 3½s, 1925,		20,000 00	91	18,200 00
Bridgeport Traction Co. 5s, 1923,		5,000 00	105	5,250 00
Central of New Jersey equipment 4s, 1913,		10,000 00	99	9,900 00
Chicago Railways cons. 4s, 1927,		5,000 00	92	4,600 00
Chicago, Burlington & Quincy 3½s, 1949,		10,000 00	88	8,800 00
Columbus, Ohio, Street 5s, 1932,		5,000 00	103	5,150 00
Denver City Tramway 5s, 1933,		10,000 00	94	9,400 00
Detroit Electric 5s, 1916,		5,000 00	95	4,750 00

	Book Value.	Rate.	Market Value.
East St. Louis Suburban 5s, 1932,	\$10,000 00	96	\$9,600 00
Georgia Railway and Electric Co. 5s, 1932,	5,000 00	102	5,100 00
Lehigh Valley Terminal Co. 5s, 1941,	10,000 00	113	11,300 00
Milwaukee Elec. Ry. and Light Co. 5s, 1926,	20,000 00	104	20,800 00
Missouri Pacific Equipment Asso. 5s, 1913,	10,000 00	100	10,000 00
N. Y. Cent. & H. R. (Mich. Cen. coll.) 3½s, 1993,	20,000 00	79	15,800 00
N. Y., N. H., & Hartford deb. 6s, 1948,	30,000 00	132	39,600 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	50,000 00	97	48,500 00
Rhode Island & Suburban 4s, 1950,	15,000 00	86	12,900 00
Un. Trac. & Elec. Co. (Prov. & Paw.) 5s, 1933,	10,000 00	105	10,500 00
Utica & Mohawk Valley Street 4½s, 1941,	5,000 00	98	4,900 00
<i>Miscellaneous Bonds.</i>			
Cincinnati Edison Electric Co. 5s, 1917,	5,000 00	102	5,100 00
Cleveland Electric Illuminating Co. 5s, 1939,	10,000 00	102	10,200 00
Detroit Edison Co. 5s, 1933,	10,000 00	101	10,100 00
Grand Rapids Gas Light Co. 5s, 1915,	5,000 00	100	5,000 00
New York Telephone Co. 4½s, 1939,	10,000 00	101	10,100 00
Pacific Telephone & Tel. Co. 5s, 1937,	10,000 00	99	9,900 00
Pawtucket Electric Co. 5s, 1916,	10,000 00	100	10,000 00
Union Steel Co. 5s, 1952,	5,000 00	104	5,200 00
United Elec. Lt. & P. Co., Balt., 4½s, 1929,	10,000 00	94	9,400 00
Utica Elec. Light & Power Co. 5s, 1950,	5,000 00	103	5,150 00
Western Telephone & Tel. Co. notes, 5s, 1912,	10,000 00	100	10,000 00
	\$800,300 00		\$891,282 50

THE FARMERS' FIRE INSURANCE COMPANY, YORK, PA.

Incorporated April 6, 1853. Commenced business May 16, 1853.

WM. H. MILLER, *President.*A. S. McCONKEY, *Secretary.**Home Office, 53 East Market Street.*

INCOME.

Net fire premiums,	\$531,493 37
Gross interest on mortgages, \$11,444.97; collaterals, \$4,271.34; stocks and bonds, \$19,343.11; bank deposits, \$2,156.30; all other, \$109; gross rents, including \$1,800 for company's own occupancy, \$2,210,	39,534 72
Gross profit on sale of stocks and bonds,	40,079 29
Stocks previously charged off,	200 00
From all other sources,	423 40
Total income,	\$611,730 78
Ledger assets, Dec. 31, 1910,	1,012,493 32
Total,	\$1,624,224 10

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$333,290 04
Expenses of adjustment and settlement of losses,	5,371 88
Commissions or brokerage,	125,301 26
Agency expenses,	3,792 85
Salaries and expenses of special and general agents,	22,069 73
Salaries, fees, etc., of officers and employees,	29,919 00
Rents, for company's own occupancy,	1,800 00
Advertising, printing and stationery,	3,309 68
Postage, telegrams, telephone and express,	1,209 72
Legal expenses,	3,499 53

Furniture and fixtures,	\$618 06
Maps, including corrections,	1,128 20
Underwriters' boards and tariff associations,	6,984 24
Fire department, patrol and salvage corps fees and taxes,	5,614 78
Inspections and surveys,	7,356 58
Repairs and expenses on real estate,	687 76
Taxes on real estate,	684 03
State taxes on premiums,	5,517 93
Insurance department licenses and fees,	2,397 49
Other licenses, fees and taxes,	2,009 66
Deposit premiums returned,	101 25
Gross decrease in book value of bonds,	2,552 90
All other disbursements,	819 87
Total disbursements,	<u>\$566,036 44</u>
Balance,	\$1,058,187 66

LEDGER ASSETS.

Book value of real estate,	\$41,462 92
Mortgage loans on real estate,	246,574 68
Loans secured by collateral (schedule A),	59,845 00
Book value of stocks and bonds (schedule B),	462,532 87
Cash in office,	10,878 50
Deposits in trust companies and banks on interest,	170,169 40
Agents' balances,	66,724 29
Total ledger assets,	<u>\$1,058,187 66</u>

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$7,993.58; bonds, \$2,482.90; collateral loans, \$1,035.62; other assets, \$620,	12,132 10
Market value of stocks and bonds over book value,	53,635 13
Gross assets,	<u>\$1,123,954 89</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,020 92
Loans and accrued interest in excess of market value of collateral,	1,132 23
Admitted assets,	<u>\$1,119,801 74</u>

LIABILITIES.

Unpaid losses, including \$10,000 resisted, \$64,190.41; less reinsurance, \$4,628.11,	\$59,562 30
Unearned premiums on outstanding risks,	499,668 10
Reclaimable on perpetual fire policies,	2,846 09
Salaries, expenses and accounts, due or accrued,	1,125 60
Federal, state and other taxes, due or accrued,	4,000 00
Total,	<u>\$567,202 09</u>
Surplus to policy holders,	552,599 65
Total liabilities, including surplus,	<u>\$1,119,801 74</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$90,052,899 00	\$1,006,920 24
Fire risks written during the year,	55,236,746 00	629,983 88
Total,	\$145,289,645 00	\$1,636,904 12
Expired and terminated,	54,265,874 00	625,459 87
In force at end of year,	\$91,023,771 00	\$1,011,444 25
Deduct amount reinsured,	2,292,084 00	22,478 45
Net amount in force,	\$88,731,687 00	\$988,965 80
Perpetual risks in force (not included above), . .	\$102,300 00	\$2,995 79

MISCELLANEOUS.

Net premiums received from organization of company,	\$15,342,876 76
Net losses paid from organization of company,	9,926,435 76
Fire losses incurred during the year,	335,272 25

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
20 shares Keystone Farm Machinery Co.,	—	\$800 00
9 " City Bank, York, Pa.,	\$810 00	500 00
15 " Western Nat. Bank, York, Pa.,	1,755 00	3,700 00
30 " York Nat. Bank, York, Pa.,	1,380 00	
100 " Central Market House Co., York, Pa.,	1,100 00	
Deer Creek Water & Water Power Co. 5s, 1937,	400 00	600 00
20 shares First National Bank, Wrightsville, Pa.,	3,400 00	2,000 00
10 " York Co. National Bank,	520 00	1,550 00
25 " Pennsylvania R. R. Co.,	1,537 50	
United States 3s, 1918,	204 00	200 00
12 shares Pennsylvania R. R. Co.,	738 00	1,120 00
28 " York Gas Co.,	1,400 00	
York Gas Co. 5s, 1941,	212 00	800 00
16 shares York Gas Co.,	800 00	
5 " York Water Co.,	207 50	
66 " First National Bank, York, Pa.,	6,138 00	18,575 00
Middletown & Swatara Cons. Water Co. 5s, 1922,	10,000 00	
York Gas Co. 5s, 1941,	318 00	
York Gas Co. 5s, 1941,	530 00	
66 shares York Gas Co.,	3,300 00	30,000 00
York Gas Co., scrip. cert.,	26 50	
400 shares York Gas Co.,	20,000 00	
50 " Netherlands Tramway Co., pref.,	2,000 00	30,000 00
50 " Netherlands Tramway Co., common,	50 00	
1,200 " York Ry. Co., York, Pa.,	5,400 00	
York Ry. Co. 5s, 1937,	14,250 00	
	\$76,476 50	\$59,845 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
550 shares	Pennsylvania,	\$30,595 68	123	\$33,825 00
Bank Stocks.				
12 shares	Farmers National, York, Pa.,	1,615 00	180	2,160 00
125 "	First National, York, Pa.,	23,728 35	93	11,625 00
900 "	Guardian Trust Co., York, Pa.,	24,503 64	144	32,400 00
50 "	York County National,	2,130 00	260	2,600 00
1,042 "	York National,	49,267 05	184	47,932 00
Miscellaneous Stocks.				
100 shares	Carlisle Ave. Market & Stor. Co.,	1,000 00	81	810 00
1 share	General Adjust. Bureau, N. Y.,	100 00	100	100 00

	Book Value.	Rate.	Market Value.
50 shares Gen. Roofing Mfg. Co., E. St. L., Ill.,	\$5,000 00	100	\$5,000 00
1 share Southern Adjust. Bureau, Ga., . . .	100 00	100	100 00
1,610 shares York Gas Co.,	80,500 00	100	80,500 00
2,960 " York Water Co.,	74,000 00	166	122,840 00
<i>Government Bonds.</i>			
District of Columbia 3.65s, 1924,	10,000 00	106	10,600 00
<i>Railroad Bonds.</i>			
Chesapeake & Ohio conv. 4½s, 1930,	6,737 50	93	6,510 00
Lehigh Valley gen. cons. 4s, 2003,	29,748 15	98	29,400 00
Northern Central, Md., 5s, 1926,	3,000 00	111	3,330 00
Northern Central cons. gen. 4½s, 1925, . .	1,000 00	106	1,060 00
Philadelphia & Erie gen. 5s, 1920,	15,000 00	107	16,050 00
Potomac Valley 5s, 1941,	9,250 00	107	10,700 00
Reading Co. & Phila. & R. C. & I. Co. gen. 4s, 1997,	24,225 00	98	24,500 00
<i>Miscellaneous Bonds.</i>			
Central Market House Co., York, Pa., 4s, 1939, .	10,000 00	100	10,000 00
Lehigh Valley Coal Co. 5s, 1933,	10,000 00	109	10,900 00
United States Steel Corporation 5s, 1963, . .	932 50	102	1,020 00
York Felt & Paper Co. 1st 6s, 1919,	5,000 00	100	5,000 00
York Gas Co. 1st 5s, 1941,	35,100 00	106	37,206 00
York Hotel Co. 1st 5s, 1926,	10,000 00	100	10,000 00
	<u>\$462,532 87</u>		<u>\$516,168 00</u>

FEDERAL INSURANCE COMPANY, JERSEY CITY, N. J.

Incorporated Feb. 1, 1901. Commenced business March, 1901.

PAID-UP CAPITAL, \$1,000,000.

PERCY CHUBB, *President.*MAX GRUNDNER, *Secretary.**Home Office, 15 Exchange Place.*

INCOME.

Net marine premiums,	\$1,189,978 39
Gross interest on mortgages, \$1,359.17; stocks and bonds, \$90,125.45; bank deposits, \$5,619.06; all other, \$750.42,	97,854 10
Agents' balances previously charged off,	12 19
Gross increase in book value of bonds,	1,490 84
Overpayment of premiums,	439 92
From all other sources,	75 00
Total income,	<u>\$1,289,850 44</u>
Ledger assets, Dec. 31, 1910,	<u>2,826,603 04</u>
Total,	<u>\$4,116,453 48</u>

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$330,953 83
Expenses of adjustment and settlement of losses,	3,503 00
Commissions or brokerage,	473,262 08
Expenses of special and general agents,	3,683 90
Salaries, fees, etc., of officers and employees,	6,064 45
Advertising, printing and stationery,	4,074 74
Postage, telegrams, telephone and express,	9,146 51
Legal expenses,	1,240 06
Underwriters' boards and tariff associations,	501 16
Fire department, patrol and salvage corps fees and taxes,	270 81
Inspections and surveys,	4,096 17
State taxes on premiums,	30,833 42

Insurance department licenses and fees,	\$2,992 98
Other licenses, fees and taxes,	3,846 72
Dividends to stockholders,	80,000 00
Agents' balances charged off,	6,699 58
Gross loss on sale or maturity of bonds,	297 84
Gross decrease in book value of bonds,	4,757 05
All other disbursements,	3,183 41
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Total disbursements,	\$969,407 71
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Balance,	\$3,147,045 77

LEDGER ASSETS.

Mortgage loans on real estate,	\$30,000 00
Book value of stocks and bonds (schedule A),	2,265,739 99
Deposits in trust companies and banks not on interest,	208,274 19
Deposits in trust companies and banks on interest,	210,605 31
Agents' balances,	432,376 28
Bills receivable,	50 00
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Total ledger assets,	\$3,147,045 77

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$112.50; bonds, \$26,687.92,	26,800 42
Due from other companies,	37,416 90
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Gross assets,	\$3,211,263 09

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$39,717 56	
Bills receivable, past due, taken for premiums,	50 00	
Book value of stocks and bonds over market value,	67,894 99	
Due from unauthorized companies,	53 32	107,715 87
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Admitted assets,		\$3,103,547 22

LIABILITIES.

Unpaid losses, \$738,956.64; less reinsurance, \$219,006,	\$519,950 64
Unearned premiums on outstanding risks,	671,348 19
Dividends declared and unpaid to stockholders,	50,000 00
Salaries, expenses and accounts, due or accrued,	1,946 82
Federal, state and other taxes, due or accrued,	39,000 00
Commissions and other charges due agents and brokers,	44,597 53
Due for return premiums, \$2,500; reinsurance, \$113,650.89,	116,150 89
Overpayment of premiums,	439 92
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Total,	\$1,443,433 99
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	660,113 23
Surplus to policy holders,	1,660,113 23
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Total liabilities, including surplus,	\$3,103,547 22

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1910,	\$225,884,415 00	\$1,942,445 11
Marine risks written during the year,	1,249,407,557 00	3,338,271 28
Total,	\$1,475,291,972 00	\$5,280,716 39
Expired and terminated,	1,283,966,603 00	3,617,118 17
In force at end of year,	\$191,325,369 00	\$1,663,598 22
Deduct amount reinsured,	54,559,010 00	374,166 77
Net amount in force,	\$136,766,359 00	\$1,289,431 45

MISCELLANEOUS.

Net premiums received from organization of company,	\$10,712,352 88
Net losses paid from organization of company,	5,631,181 96
Cash dividends declared from organization of company,	660,000 00
Marine and inland losses incurred during the year,	522,426 70
Dividends declared during the year (9 per cent.),	90,000 00
Par value of company's stock owned by directors,	561,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
100 shares Consolidated Traction Co., N. J.,	\$6,812 50	77	\$7,700 00
<i>Miscellaneous Stocks.</i>			
600 shares American Tel. & Tel. Co.,	74,714 25	140	84,000 00
4 " Pacific Coast Salvage Association,	500 00	100	1,000 00
10 " Underwriters' Salvage Co., N. Y.,	1,000 00	125	1,250 00
<i>State, County and Municipal Bonds.</i>			
East Orange, N. J., 4s, 1933,	15,640 94	97	14,550 00
Elizabeth, N. J., 4s, 1922,	50,183 96	100	50,000 00
Englewood, N. J., 4s, 1935,	25,965 60	95	23,750 00
Essex County, N. J., 4s, 1924,	25,919 33	100	25,000 00
Georgia 3½s, 1927,	9,917 20	96	9,600 00
Hudson County, N. J., 4s, 1924,	51,197 00	100	50,000 00
Jersey City, N. J., 5s, 1916,	57,420 97	104	57,200 00
Jersey City, N. J., 5s, 1922,	12,910 80	107	12,840 00
Jersey City, N. J., 5s, 1923,	11,892 98	108	11,880 00
New York, N. Y., 3s, 1914,	16,504 47	97	16,490 00
New York, N. Y., 3½s, 1916,	1,949 78	97	1,940 00
New York, N. Y., 3s, 1917,	4,726 86	95	4,750 00
New York, N. Y., 3½s, 1929,	4,616 02	92	4,600 00
New York, N. Y., 3½s, 1940,	22,667 38	90	22,500 00
New York, N. Y., 3½s, 1948-52,	256,081 66	88	218,240 00
New York, N. Y., 4s, 1956,	50,281 55	99	49,500 00
New York, N. Y., 4s, 1959,	9,939 89	100	10,000 00
Passaic, N. J., 4½s, 1940,	31,731 32	106	31,800 00
Passaic County, N. J., 4s, 1922,	25,675 36	99	24,750 00
Perth Amboy, N. J., 4½s, 1941,	26,678 36	104	26,000 00
Princeton, N. J., 4½s, 1921,	517 10	103	515 00
Princeton, N. J., 4½s, 1922-24,	4,658 53	104	4,680 00
Princeton, N. J., 4½s, 1925-28,	7,254 68	105	7,350 00
Rutherford, N. J., 4½s, 1950,	10,219 92	102	10,200 00
West Orange, N. J., 4½s, 1941,	15,883 81	105	15,750 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio prior lien 3½s, 1925,	23,849 80	92	23,000 00
Bergen County 1st 5s, 1921,	6,277 50	100	6,000 00
Canada Southern 1st 6s, 1913,	20,074 40	102	20,400 00
Central of New Jersey 5s, 1987,	12,642 50	122	12,200 00
Chicago & Alton 3s, 1949,	21,951 31	71	17,750 00
Chicago & Alton 1st 3½s, 1950,	8,295 22	65	6,500 00
Chicago, Ind. & St. L. (short line) 4s, 1953,	9,978 96	96	9,600 00
Choctaw & Memphis 1st 5s, 1949,	11,264 66	108	10,800 00

	Book Value.	Rate.	Market Value.
Consolidated Traction Co., N. J., 5s, 1933, . . .	\$26,580 55	104	\$26,000 00
Delaware & Hudson Co. 1st 4s, 1943, . . .	24,757 17	99	24,750 00
East Tenn., Va. & Ga. cons. 5s, 1956, . . .	11,459 60	111	11,100 00
Easton & Amboy 5s, 1920, . . .	32,220 00	106	31,800 00
Elgin, Joliet & Eastern 1st 5s, 1941, . . .	11,163 36	110	11,000 00
Elizabeth, Plainfield & Central Jersey 5s, 1950, . .	25,195 75	96	24,000 00
Flint & Père Marquette 1st 6s, 1920, . . .	11,141 35	110	11,000 00
Illinois Central 1st 3½s, 1951, . . .	28,260 68	90	27,000 00
Illinois Central (Litchfield Div.) 3s, 1951, . . .	9,471 72	75	9,000 00
Illinois Central (Omaha Div.) 3s, 1951, . . .	7,840 73	75	7,500 00
Kansas City Southern 1st 3s, 1950, . . .	18,816 88	74	18,500 00
Kentucky Central 1st 4s, 1987, . . .	10,000 00	95	9,500 00
Lake Shore & Michigan Southern 1st 3½s, 1997, . .	45,409 70	89	44,500 00
Lehigh Valley Terminal 1st 5s, 1941, . . .	34,050 71	113	33,900 00
Long Dock Co. cons. 6s, 1935, . . .	25,009 12	125	25,000 00
Manhattan cons. 4s, 1990, . . .	25,000 00	97	24,250 00
Midland, N. J., 1st 5s, 1940, . . .	27,227 23	111	27,750 00
Mobile & Ohio 1st 6s, 1927, . . .	11,714 23	121	12,100 00
Newark Passenger 1st cons. 5s, 1930, . . .	27,929 66	108	27,000 00
New Jersey & New York 1st 5s, 1950, . . .	10,479 17	105	10,500 00
N. Y. Cent. & Hud. R. refunding 3½s, 1997, . . .	14,286 93	88	13,200 00
N. Y., Chicago & St. Louis 1st 4s, 1937, . . .	49,809 13	100	49,000 00
N. Y., Lake Erie & Western 6s, 1913, . . .	25,556 65	102	25,500 00
N. Y., Phila. & Norfolk 1st 4s, 1939, . . .	10,000 00	99	9,900 00
N. Y., Susquehanna & Western 1st 5s, 1937, . . .	56,031 50	103	51,500 00
New York & Long Branch gen. 4s, 1941, . . .	10,146 26	100	10,000 00
Nor. Pac. (gen. lien and land grant) 3s, 2047, . .	44,708 55	69	41,400 00
North Jersey Street 4s, 1948, . . .	8,572 47	78	7,800 00
Om. & C. B. Ry. & B. 1st cons. 5s, 1928, . . .	9,823 84	99	9,900 00
Paterson Extension 1st 5s, 1950, . . .	32,635 78	107	33,170 00
Pennsylvania convertible 3½s, 1912, . . .	24,874 52	100	25,000 00
Peoria & Eastern 1st cons. 4s, 1940, . . .	29,232 72	92	27,600 00
Port Reading 1st 5s, 1941, . . .	13,457 26	110	13,200 00
St. Joseph Ry., Lt., Ht. & Power Co. 5s, 1937, . .	9,630 58	99	9,900 00
Third Ave. 1st 5s, 1937, . . .	37,831 79	110	38,500 00
Toledo & Ohio Central 1st 5s, 1935, . . .	11,094 63	110	11,000 00
Wabash 1st 5s, 1939, . . .	21,631 53	105	21,000 00
Western Maryland 1st 4s, 1952, . . .	13,267 74	88	13,200 00
<i>Miscellaneous Bonds.</i>			
Am. Agricul. Chemical Co. 1st conv. 5s, 1928, . .	25,546 65	102	25,500 00
American Dock & Imp. Co. 1st 5s, 1921, . . .	21,341 40	109	21,800 00
American Smelter Securities Co. 6s, 1926, . . .	10,070 42	103	10,300 00
American Tel. & Tel. Co., col. tr. 4s, 1929, . . .	9,073 55	90	9,000 00
Central Leather Co. 1st lien 5s, 1925, . . .	24,970 85	96	24,000 00
Corn Products Refining Co. 5s, 1931, . . .	8,000 00	96	7,680 00
Edison Elec. Illum. Co. 1st cons. 5s, 1995, . . .	55,295 08	113	55,370 00
Gas & Electric Co., N. J., 5s, 1949, . . .	25,000 00	102	25,500 00
Kings Co. Elec. Lt. & Power Co. 6s, 1997, . . .	24,304 66	115	23,000 00
Massachusetts Gas Co. 4½s, 1929, . . .	24,691 79	99	24,750 00
New Jersey Zinc Co. 1st 4s, 1926, . . .	9,577 71	95	9,500 00
Newark Consolidated Gas Co. 5s, 1948, . . .	26,161 78	106	26,500 00
N. Y. Gas & Elec. Lt., Ht. & P. Co. 4s, 1949, . .	9,652 16	89	8,900 00
N. Y. & N. J. Telephone Co. gen. 5s, 1920, . . .	27,684 34	104	27,040 00
North American Co. 5s, 1912, . . .	10,012 12	100	10,000 00
Pacific Coast Co. 1st 5s, 1946, . . .	26,821 69	104	26,000 00
Sloss Iron & Steel Co. gen. 4½s, 1918, . . .	14,600 88	95	14,250 00
Syracuse Lighting Co. 1st 5s, 1951, . . .	9,677 58	101	10,100 00
Trenton Gas & Electric Co. 5s, 1949, . . .	52,327 00	104	52,000 00
Washington Water Power Co. 5s, 1929, . . .	10,412 48	103	10,300 00
Washington Water Power Co. 5s, 1939, . . .	15,290 39	103	15,450 00
Western Union Tel. Co. col. tr. 5s, 1938, . . .	20,798 98	101	20,200 00
Western Union Telegraph Co. 4½s, 1950, . . .	10,312 42	97	9,700 00
	<hr/>		<hr/>
	\$2,265,739 99		\$2,197,845 00

FIDELITY-PHENIX FIRE INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated March 1, 1910. Commenced business March 1, 1910.

CASH CAPITAL, \$2,500,000.

HENRY EVANS, *President*.

C. R. STREET,
JAMES A. SWINNERTON,
ERNEST STURM,
F. R. MILLARD,
J. E. LOPEZ, } *Secretaries.*

Home Office, 46 Cedar Street.

INCOME.

Net fire premiums, \$6,001,137.63; marine, \$20,045.60,	\$6,021,183 23
Gross interest on mortgages, \$5,138.88; stocks and bonds, \$489,954.12; bank deposits, \$21,976.87; all other, \$9,530.65; gross rents, including \$1,500 for company's own occupancy, \$7,500.34,	534,100 86
Agents' balances previously charged off,	656 28
Gross profit on sale or maturity of stocks and bonds,	250,077 00
Gross increase in book value of stocks and bonds,	423,897 00
From sale of real estate taken for agent's balance,	19,000 00
Recovery from broker's account of Sheldon transactions,	52,500 00
Increase in reserve on account of reinsurance treaty,	32,493 93
Total income,	\$7,333,908 30
Ledger assets, Dec. 31, 1910,	13,644,742 22
Total,	\$20,978,650 52

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$3,512,132.84; marine, \$2,365.40,	\$3,514,498 24
Expenses of adjustment and settlement of losses,	94,608 86
Commissions or brokerage,	1,217,344 84
Agency expenses,	547 64
Salaries and expenses of special and general agents,	299,210 12
Salaries, fees, etc., of officers and employees,	427,950 16
Rents, including \$1,500 for company's own occupancy,	64,474 33
Advertising, printing and stationery,	73,884 31
Postage, telegrams, telephone and express,	51,180 83
Legal expenses,	3,730 66
Furniture and fixtures,	8,194 07
Maps, including corrections,	10,372 52
Underwriters' boards and tariff associations,	69,639 62
Fire department, patrol and salvage corps fees and taxes,	31,822 99
Inspections and surveys,	11,355 16
Repairs and expenses on real estate,	2,196 17
Taxes on real estate,	1,250 73
State taxes on premiums,	92,211 90
Insurance department licenses and fees,	40,900 46
Other licenses, fees and taxes,	18,206 43
Dividends to stockholders,	250,000 00
Agents' balances charged off,	11,197 55
Gross loss on sale of stocks,	7,537 00

Gross decrease in book value of stocks and bonds,	\$63,810 00
Investment expenses,	4,971 60
Release Carnegie Trust Co. deposit in part settlement of claim,	254,186 32
All other disbursements,	20,058 10

Total disbursements,	\$6,645,340 61
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Balance,	\$14,333,309 91
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LEDGER ASSETS.

Book value of real estate,	\$82,500 00
Mortgage loans on real estate,	539,500 00
Book value of stocks and bonds (schedule A),	10,114,416 00
Deposits in trust companies and banks on interest,	2,456,697 45
Agents' balances,	842,670 92
Bills receivable,	285,628 66
Citizens Insurance Company of New York,	11,896 88

Total ledger assets,	\$14,333,309 91
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NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$26,750.01; bonds, \$25,368.77; other assets, \$972.54,	53,091 32
Rents due on company's property,	54 62
Market value of stocks and bonds over book value,	94,845 01

Gross assets,*	\$14,481,300 86
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$30,736 50
Bills receivable, past due, taken for premiums,	44,139 72
Overdue and accrued interest,	500 25
Citizens Insurance Company of New York,	11,896 88
Mortgage loan and accrued interest in excess of appraisal,	19,425 00
Special deposits less \$223,228.21 liability thereon,	47,817 80

Admitted assets,	\$14,326,784 71
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LIABILITIES.

Unpaid losses, including \$66,709 resisted, \$555,643.40; less reinsurance, \$69,668.75,	\$485,974 65
Unearned premiums on outstanding risks,	6,568,800 93
Salaries, expenses and accounts, due or accrued,	61,212 48
Federal, state and other taxes, due or accrued,	131,000 00
Commissions and other charges due agents and brokers,	25,903 32
Due for return premiums, \$366.12; reinsurance, \$32,073.25,	32,439 37
Reserve on account of reinsurance treaty,	47,887 43
Interest on reinsurance reserve,	1,557 40
Reserve for contested liab. growing out of Sheldon transactions,	250,000 00

Total,	\$7,604,775 58
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* The company holds also instalment premium notes to the amount of \$148,424.08, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

Cash capital,	\$2,500,000	00
Surplus over all liabilities,	4,222,009	13
Surplus to policy holders,		\$6,722,009 13
Total liabilities, including surplus,		\$14,326,784 71

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$1,253,054,047	00 \$14,092,236 23
Fire risks written during the year,	752,081,218	00 8,337,142 65
Total,	\$2,005,135,265	00 \$22,429,378 88
Expired and terminated,	727,311,916	00 8,376,843 50
In force at end of year,	\$1,277,823,349	00 \$14,052,535 38
Deduct amount reinsured,	109,010,253	00 1,105,967 73
Net amount in force,	\$1,168,813,096	00 \$12,946,567 65
Marine risks written during the year,	\$1,125,120	00 \$31,816 67
Expired and terminated,	148,563	00 4,497 42
In force at end of year,	\$976,557	00 \$27,319 25
Deduct amount reinsured,	228,752	00 6,145 46
Net amount in force,	\$747,805	00 \$21,173 79

MISCELLANEOUS.

Net premiums received from organization of company,	\$10,711,991	80
Net losses paid from organization of company,	6,388,090	32
Cash dividends declared from organization of company,	250,000	00
Fire losses incurred during the year,	3,419,721	70
Marine and inland losses incurred during the year,	2,480	40
Dividends declared during the year (10 per cent.),	250,000	00
Par value of company's stock owned by directors,	440,900	00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
2,000 shares	Atlantic Coast Line,	\$268,000 00	138	\$276,000 00
700 "	Baltimore & Ohio, preferred,	62,300 00	90	63,000 00
2,200 "	Central of New Jersey,	693,000 00	318	699,600 00
500 "	Chicago & Northwestern, preferred,	97,500 00	197	98,500 00
400 "	Chicago & Northwestern, com.,	57,200 00	145	58,000 00
1,000 "	Chic., St. P., Minn. & Omaha, pref.,	150,000 00	155	155,000 00
1,200 "	Chic., St. P., Minn. & Omaha, com.,	165,600 00	139	166,800 00
1,100 "	Delaware & Hudson,	184,800 00	168	184,800 00
5,000 "	Delaware, Lackawanna & Western,	1,350,000 00	540	1,350,000 00
500 "	Erie & Pittsburg,	35,000 00	140	35,000 00
1,500 "	Great Northern, preferred,	190,500 00	127	190,500 00
300 "	Hocking Valley,	37,200 00	126	37,800 00
875 "	Lackawanna, New Jersey,	83,125 00	96	84,000 00
6,000 "	Lehigh Valley,	540,000 00	185	555,000 00
2,100 "	Louisville & Nashville,	325,500 00	155	325,500 00
1,000 "	Manhattan, New York, N. Y.,	135,000 00	136	136,000 00
300 "	Michigan Central,	43,500 00	165	49,500 00
500 "	Nashville, Chattanooga & St. Louis,	80,000 00	162	81,000 00
400 "	Northern Pacific,	46,800 00	118	47,200 00
288 "	Pittsburg & Lake Erie,	54,000 00	370	53,280 00
400 "	Reading, first preferred,	17,800 00	90	18,000 00
600 "	Reading, second preferred,	27,900 00	93	27,900 00
2,500 "	Southern Pacific,	277,500 00	113	282,500 00
1,000 "	Union Pacific, preferred,	92,000 00	93	93,000 00
2,000 "	Union Pacific, common,	342,000 00	174	348,000 00

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Central Trust Co., New York,	\$100,000 00	1,029	\$102,900 00
100 "	First National, New York,	100,000 00	1,042	104,200 00
317 "	National Bank of Commerce, N. Y.,	63,400 00	200	63,400 00
600 "	National City, Brooklyn,	85,500 00	295	88,500 00
500 "	National Park, New York,	182,500 00	369	184,500 00
<i>Miscellaneous Stocks.</i>				
500 shares	Am. Lt. & Trac. Co., N. J., pref.,	53,500 00	107	53,500 00
600 "	Am. Lt. & Trac. Co., N. J., com.,	177,000 00	295	177,000 00
3,000 "	Consolidated Gas Co., New York,	417,000 00	139	417,000 00
1,165 "	Del., Lack. & West. Coal Co., N. J.,	177,662 00	310	180,575 00
7,500 "	Fire Com. Bldg. Corp., New York,	750,000 00	100	750,000 00
500 "	N. Y. Mut. Gas Light Co., N. Y.,	87,500 00	173	86,500 00
1,000 "	Sears, Roebuck & Co., N. Y., pref.,	121,000 00	125	125,000 00
<i>Government Bonds.</i>				
District of Columbia 3.65s, 1924,		183,750 00	106	185,500 00
United States 3s, 1961,		404,000 00	102	408,000 00
<i>State and Municipal Bonds.</i>				
Georgia 3½s, 1917,		9,700 00	98	9,800 00
New Mexico, gen. refund. 4s, 1939 op. 1929,		10,000 00	97	9,700 00
New York, N. Y., 4s, 1936,		142,100 00	99	143,550 00
New York, N. Y., 3s, 1923,		145,200 00	90	148,500 00
Richmond, Va., 4s, 1926,		18,620 00	98	18,620 00
Toronto, Canada, 3½s, 1913,		49,500 00	99	49,500 00
Toronto, Canada, 3½s, 1929,		52,049 00	92	51,489 64
Toronto, Canada, 3½s, 1944,		21,900 00	89	21,656 37
Virginia 3s, 1932,		46,110 00	88	46,640 00
Virginia 3s, 1991, op. 1906,		87,000 00	88	88,000 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line deb. 4s, 1939,		50,500 00	102	51,000 00
Chicago, Burl. & Quincy gen. 4s, 1958,		28,800 00	97	29,100 00
Delaware & Hudson deb. 4s, 1916,		24,250 00	98	24,500 00
Southern Pacific conv. 4s, 1929,		129,600 00	97	130,950 00
Union Pacific conv. 4s, 1927,		102,000 00	103	103,000 00
Wheeling & Lake Erie 1st cons. 4s, 1949,		21,000 00	84	21,000 00
<i>Miscellaneous Bonds.</i>				
American Coal Prod. Co. (N. J.) notes, 5s, 1912-13,		74,250 00	100	75,000 00
Fire Com. Bldg. Corp., New York, 1st 4½s, 1961,		745,000 00	100	745,000 00
Lebanon Gas & Fuel Co. 5s, 1956,		22,800 00	60	22,800 00
Lincoln Gas & Electric Light Co. 5s, 1941,		75,000 00	77	77,000 00
		<u>\$10,114,416 00</u>		<u>\$10,209,261 01</u>

FIRE ASSOCIATION OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated March 27, 1820. Commenced business Sept. 1, 1817.

PAID-UP CAPITAL, \$748,450.

E. C. IRVIN, *President.*M. G. GARRIGUES, *Secretary.**Home Office, 407 Walnut Street.*

INCOME.

Net fire premiums,	\$4,231,667 00
Deposit premiums on perpetual risks,	26,906 34
Gross interest on mortgages, \$112,926.82; collaterals, \$5,459.90; stocks and bonds, \$233,302.82; bank deposits, \$5,477.63; all other, \$13; gross rents, including \$7,500 for company's own occupancy, \$23,435.78,	380,615 95
Agents' balances previously charged off,	781 79
Gross profit on sale or maturity of ledger assets,	5,016 79
From all other sources,	5,404 43
Total income,	<u>\$4,650,392 30</u>
Ledger assets, Dec. 31, 1910,	8,688,566 08
Total,	<u>\$13,338,958 38</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$2,378,917	42
Expenses of adjustment and settlement of losses,	34,533	50
Commissions or brokerage,	859,530	78
Agency expenses,	12,317	16
Salaries and expenses of special and general agents,	280,141	60
Salaries, fees, etc., of officers and employees,	162,141	57
Rents, including \$7,500 for company's own occupancy,	16,530	17
Advertising, printing and stationery,	33,539	33
Postage, telegrams, telephone and express,	31,430	04
Legal expenses,	3,776	57
Furniture and fixtures,	1,826	69
Maps, including corrections,	16,236	76
Underwriters' boards and tariff associations,	53,659	88
Fire department, patrol and salvage corps fees and taxes,	12,210	13
Inspections and surveys,	17,682	62
Repairs and expenses on real estate,	7,989	71
Taxes on real estate,	6,704	12
State taxes on premiums,	88,641	12
Insurance department licenses and fees,	32,477	46
Other licenses, fees and taxes,	22,523	97
Deposit premiums returned,	62,426	73
Dividends to stockholders,	300,000	00
Agents' balances charged off,	7,817	84
Gross loss on sale or maturity of ledger assets,	18,825	44
Investment expense,	670	31
Total disbursements,	\$4,462,550	92
Balance,	\$8,876,407	46

LEDGER ASSETS.

Book value of real estate,	\$521,522	50
Mortgage loans on real estate,	2,151,281	66
Loans secured by collateral (schedule A),	99,457	12
Book value of stocks and bonds (schedule B),	4,863,573	54
Cash in office,	25,708	39
Deposits in trust companies and banks on interest,	630,933	77
Agents' balances,	583,930	48
Total ledger assets,	\$8,876,407	46

NON-LEDGER ASSETS.

Interest due and accrued on:—		
Mortgages, \$42,041.54; bonds, \$69,301.23; collateral loans, \$740.79,	112,083	56
Rents due and accrued on company's property,	2,781	72
Due from other companies,	1,195	93
Gross assets,	\$8,992,468	67

ASSETS NOT ADMITTED.

Company's stock owned,	\$10,850	00
Agents' balances over three months due,	2,552	11
Book value of real estate over market value,	6,746	46
Book value of stocks and bonds over market value,	39,888	30
Admitted assets,	\$8,932,431	80

LIABILITIES.

Unpaid losses, including \$37,041.05 resisted, \$420,948.16; less reinsurance, \$65,143.87,		\$355,804	29
Unearned premiums on outstanding risks,		3,765,746	77
Reclaimable on perpetual fire policies,		1,604,325	52
Salaries, expenses and accounts, due or accrued,		4,332	34
Federal, state and other taxes, due or accrued,		30,000	00
Due for reinsurance,		3,553	80
Total,		\$5,763,762	72
Cash capital,	\$748,450	00	
Surplus over all liabilities,	2,420,219	08	
Surplus to policy holders,		3,168,669	08
Total liabilities, including surplus,		\$8,932,431	80

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$689,490,536 00	\$7,416,312 87
Fire risks written during the year,	525,067,537 00	5,857,872 21
Excess premiums on account of reinsurance,	—	109,961 24
Total,	\$1,214,558,073 00	\$13,384,146 32
Expired and terminated,	368,107,541 00	5,485,922 22
In force at end of year,	\$846,450,532 00	\$7,898,224 10
Deduct amount reinsured,	58,689,218 00	672,282 71
Net amount in force,	\$787,761,314 00	\$7,225,941 39
Perpetual risks in force (not included above),	\$77,420,605 00	\$1,755,362 17

MISCELLANEOUS.

Net premiums received from organization of company,	\$95,512,892 00
Net losses paid from organization of company,	54,898,236 00
Cash dividends declared from organization of company,	8,629,762 00
Fire losses incurred during the year,	2,405,709 99
Dividends declared during the year (40 per cent.),	300,000 00
Par value of company's stock owned by directors,	47,100 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Mortgage 215-217 Beecher Street, Syracuse, N. Y.,	\$3,000 00	\$2,051 12
134 shares First National Bank, Philadelphia,	31,088 00	38,000 00
75 " United N. J. R.R. and Canal Co.,	16,875 00	
Harrisburg Light, Heat & Power Co. 1st mort. 5s, 1924,	4,500 00	3,906 00
100 shares Pullman Palace Car Co.	15,000 00	16,000 00
Frankford, Tacony & Holmesburg St. Ry. Co. 1st m. 5s, 1940,	4,500 00	
167 shares Syracuse Rapid Transit Co., preferred.	18,370 00	12,500 00
200 " Industrial T. T. & S. Co.,	20,000 00	10,000 00
20 " First National Bank, Philadelphia,	4,640 00	2,000 00
150 " Syracuse Rapid Transit Co., preferred,	16,500 00	11,000 00
20 " Girard National Bank, Philadelphia,	6,000 00	4,000 00
	\$140,473 00	\$99,457 12

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
400 shares Baltimore & Ohio,	\$39,350 00	103	\$41,200 00
70 " Chestnut Hill,	6,401 75	140	4,900 00
100 " Chicago, Milwaukee & St. Paul,	12,150 00	109	10,900 00

		Book Value.	Rate.	Market Value.
306 shares	Illinois Southern,	\$7,650 00	—	—
100 "	Northern Pacific,	11,412 50	118	\$11,800 00
1,250 "	Pennsylvania,	81,187 50	123	76,875 00
331 "	Phila., Germantown & Norristown, .	30,666 36	300	49,650 00

Bank Stocks.

112 shares	First National, Philadelphia, . .	23,535 00	231	25,872 00
150 "	Union National, Philadelphia, . .	36,975 00	213	31,950 00

Miscellaneous Stocks.

31 shares	Fire Association of Philadelphia, . .	8,947 86	700	10,850 00
2 "	General Adjustment Bureau, . . .	100 00	100	100 00
325 "	Majestic Company, Cleveland, O., .	2,350 00	7 +	2,350 00
20 "	Philadelphia Bourse, common, . . .	1,000 00	6	60 00
15 "	Philadelphia Bourse, preferred, . .	375 00	36	135 00
10 "	Southern Adjustment Bureau, . . .	500 00	100	500 00
5 "	Underwriters' Salvage Co., N. Y., .	500 00	125	625 00
500 "	United Gas Improvement Co., . . .	42,025 00	174	43,500 00
1 share	Western Adjustment & Insp. Co., . .	200 00	200	200 00

State and Municipal Bonds.

Atlanta, Ga., 4½s, 1932,	5,280 00	104	5,200 00
Atlantic City, N. J., 5s, 1925,	27,445 00	106	26,500 00
Birmingham, Ala., 6s, 1922,	23,100 00	110	22,000 00
Birmingham, Ala., 5s, 1930,	32,200 00	105	31,500 00
Butte, Mont., 4½s, 1925, op. 1915, . .	25,750 00	99	24,750 00
Dallas, Texas, 4s, 1947, op. 1917, . . .	9,500 00	95	9,500 00
Duluth, Minn., 5s, 1926,	109,996 25	107	107,000 00
Georgia 4½s, 1915,	5,375 00	102	5,100 00
Houston, Texas, 5s, 1938, op. 1928, . .	27,300 00	102	25,500 00
Ithaca, N. Y., 5s, 1927, op. 1912, . . .	25,625 00	100	25,000 00
Manchester, N. J., 5s, 1931,	28,125 00	107	5,350 00
Manchester, N. J., 5s, 1932,		108	5,400 00
Manchester, N. J., 5s, 1935,		109	16,350 00
Mobile, Ala., 4½s, 1937,	51,450 00	100	50,000 00
New York, N. Y., 4½s, 1957,	26,156 25	108	27,000 00
Petersburg, Va., 5s, 1929,	53,500 00	108	54,000 00
Philadelphia, Pa., 4s, 1941,	50,500 00	101	50,500 00
Portland, Ore., 5s, 1922,	16,950 00	105	15,750 00
Port of Portland, Ore., 5s, 1922, . . .	41,325 00	105	40,950 00
Richmond, Va., 4s, 1920,	64,663 00	99	11,781 00
Richmond, Va., 4s, 1924-29,		98	52,626 00
Richmond, Va., 6s, 1912,	736 48	100	300 00
Tacoma, Wash., 5s, 1913,	61,450 00	100	60,000 00

Railroad Bonds.

Atchison, Topeka & Santa Fé 1st 4s, 1928, . .	47,125 00	96	48,000 00
Aurora, Elgin & Chicago 1st and ref. 5s, 1946, .	57,900 00	95	57,000 00
Baltimore & Ohio (S. W. Div.) 3½s, 1925, . .	45,875 00	91	45,500 00
Bangor & Aroostook Car Trust 5s, 1916-17, . .	48,040 00	100	50,000 00
Beaver Valley Traction gen. 5s, 1953, . . .	25,625 00	96	24,000 00
Boston & Worcester Street 4½s, 1923, . . .	50,250 00	96	48,000 00
Brooklyn Union Elevated 1st 5s, 1950, . . .	60,300 00	101	60,600 00
Buffalo & Susquehanna 5s, 1915-16,	18,238 00	98	19,600 00
Central of Georgia cons. 5s, 1945,	45,543 75	109	54,500 00
Central of Georgia (Chat. Div.) 4s, 1951, . .	45,000 00	90	45,000 00
Central Passenger, Pittsburg, 1st 6s, 1924, . .	29,812 50	112	28,000 00
Chattanooga 1st cons. 5s, 1956,	48,750 00	96	48,000 00
Chesapeake & Ohio 4½s, 1992,	84,277 50	102	82,620 00
Chicago & Eastern Illinois ref. 4s, 1955, . . .	45,875 00	80	40,000 00
Chicago, Rock Island & Pacific gen. 4s, 1988, .	25,600 70	96	24,000 00
Chicago, Rock Is. & Pacific 1st ref. 4s, 1934, .	45,000 00	89	44,500 00
Cincinnati, Dayton & Ironton 1st 5s, 1941, .	24,250 00	104	26,000 00
Cincinnati, Hamilton & Dayton gen. 5s, 1942, .	20,200 00	103	20,600 00
Cleveland, Lorain & Wheeling 1st 5s, 1933, .	53,750 00	111	55,500 00
Danville & Urbana & Champaign 5s, 1923, .	24,434 17	97	24,250 00
Decatur Railway & Light 1st cons. 5s, 1933, .	47,875 00	97	48,500 00
Detroit, Roch., Romeo & Lake Orion 1st 5s, 1920, .	52,875 00	99	49,500 00
Detroit & Northwestern 1st 4½s, 1921, . . .	29,400 00	93	27,900 00
East Side Traction Co. 1st 5s, 1929,	52,000 00	103	51,500 00
Elmira, Cortland & Northern 1st 5s, 1914, . .	37,790 00	101	36,360 00
Elmira, Water, Light & R.R. 5s, 1949, . . .	21,661 00	101	25,250 00
Erie gen. 4s, 1996,	44,625 00	79	39,500 00
Erie equipment 5s, 1916,	24,048 25	101	25,250 00
Evansville & Terre Haute 1st 5s, 1942, . . .	51,500 00	102	51,000 00

	Book Value.	Rate.	Market Value.
Fairmount Park Transport. Co. 1st 5s, 1912,	\$52,537 50	96	\$48,000 00
Fort Pitt Traction Co. 1st 5s, 1935,	57,825 00	105	52,500 00
Hudson Companies notes, 6s, 1913,	25,000 00	98	24,500 00
Indianapolis Trac. & Term. Co. 1st 5s, 1933,	24,250 00	100	25,000 00
King's County Elevated 1st 4s, 1949,	29,880 00	84	30,240 00
Lehigh Valley cons. 6s, 1923,	98,583 33	118	118,000 00
Lehigh Valley 4½s, 1923,	74,000 00	104	78,000 00
Lehigh Valley coll. trust 4s, 1921,	24,400 00	98	24,500 00
Louisville & Nashville gen. 6s, 1930,	40,260 01	115	48,300 00
Lynn & Boston 1st 5s, 1924,	51,125 00	105	52,500 00
Metropol. St. of Kans. City, Mo., cons. 5s, 1913,	49,500 00	95	47,500 00
Missouri, Kansas & Oklahoma 1st 5s, 1942,	53,812 50	107	53,500 00
Missouri Pacific 5s, 1916-17,	50,435 00	100	50,000 00
Mutual Term. Co., Buffalo, 1st 4s, 1924,	47,375 00	96	48,000 00
Newark Passenger 1st 5s, 1930,	22,040 00	108	23,760 00
New York Central & Hudson River deb. 4s, 1934,	22,875 00	93	23,250 00
New York Central Lines equip. 5s, 1913,	91,631 25	101	50,500 00
New York Central Lines equip. 5s, 1919,		103	46,350 00
Ohio River 1st 5s, 1936,	24,000 00	109	27,250 00
Omaha & Council Bluffs St. 1st 5s, 1928,	48,625 00	99	49,500 00
People's, Syracuse, 1st 5s, 1921,	24,145 00	102	23,460 00
Peoria 1st ref. 5s, 1917,	24,250 00	99	24,750 00
Philadelphia, Balt. & Wash. 4s, 1916-18,	49,657 50	100	50,000 00
Philadelphia Co. cons. & coll. tr. 5s, 1951,	26,000 00	97	24,250 00
Philadelphia Co. 1st & col. tr. 5s, 1949,	31,581 25	103	30,900 00
Phila. & Westchester Trac. Co. 4s, 1954,	22,500 00	85	21,250 00
Pittsburg, McK. & Connellsville 1st 5s, 1931,	31,350 00	103	30,900 00
Pittsburg, McK. & Greensburg 1st 5s, 1931,	23,250 00	85	21,250 00
Pittsburg Car Trust 5s, 1915,	25,530 00	100	25,000 00
Reading Co. (P. & R. C. & I. Co.) gen. 4s, 1997,	48,625 00	98	49,000 00
Rio Grande Western 1st cons. 4s, 1949,	4,325 00	81	4,050 00
Seaboard & Roanoke 1st 5s, 1926,	51,625 00	107	53,500 00
Southern Pacific 1st ref. 4s, 1955,	23,812 50	95	23,750 00
St. Joseph Ry., Lt., Ht. & P. Co. 1st 5s, 1937,	50,562 50	99	49,500 00
St. Louis & San Fran. equip. series B 4s, 1912,	23,940 00	100	25,000 00
Syracuse Rapid Transit 1st 5s, 1946,	49,108 75	102	48,960 00
Terminal Assn., St. Louis, 1st cons. 5s, 1944,	74,450 00	112	84,000 00
Toledo Electric St. 1st 5s, 1912,	52,190 00	100	50,000 00
Toledo, Fremont & Norwalk 1st 5s, 1920,	49,845 00	99	49,500 00
Toledo & Ohio Cen. (St. Mary's Div.) 4s, 1951,	46,195 00	90	45,000 00
Trenton St. cons. 5s, 1938,	30,158 13	102	31,620 00
United Railways 4s, 1949,	20,750 00	75	22,500 00
United Traction Co., Pittsburg, gen. 5s, 1997,	49,750 00	103	51,500 00
Wabash (Omaha Div.) 1st 3½s, 1941,	21,875 00	68	17,000 00
Washington Terminal Co. 3½s, 1945,	42,750 00	88	44,000 00
Waterloo, Cedar Falls & Nor. 1st 5s, 1940,	47,250 00	95	47,500 00
Western New York & Penn. 1st 5s, 1937,	22,900 00	109	21,800 00
Wheeling 1st 6s, 1922,	21,300 00	104	20,800 00
Wheeling & Lake Erie 1st cons. 4s, 1949,	21,625 00	84	21,000 00
Wheeling Traction Co. 1st cons. 5s, 1931,	49,500 00	96	48,000 00
Wilmington & Chester Trac. coll. tr. 5s, 1918,	50,500 00	94	47,000 00
Wilkesburg & E. Pittsburg St. 1st 5s, 1929,	54,875 00	102	51,000 00
<i>Miscellaneous Bonds.</i>			
Baltimore Electric Co. 1st 5s, 1947,	23,017 50	95	23,750 00
Cincinnati Gas Trans. Co. 1st 5s, 1933,	24,625 00	99	24,750 00
Colorado Springs Elec. Co. 1st 5s, 1920,	45,000 00	99	49,500 00
Decatur Gas & Elec. Co. 1st 5s, 1929,	20,500 00	102	20,400 00
Edison Electric Light Co. trust cer. 5s, 1946,	13,325 00	107	13,910 00
Harrisburg Lt., Ht. & Power Co. 1st 5s, 1924,	25,500 00	90	22,500 00
Laclede Gas Light Co. ref. & ext. 5s, 1934,	26,250 00	101	25,250 00
Lehigh Valley Coal Co. 1st 5s, 1933,	26,850 00	109	27,250 00
Mortgage Bond Co., N. Y., 4s, 1966,	44,875 00	87	43,500 00
Passaic Steel Co. 5s, 1952,	60,052 00	12	7,506 24
Peoria Light Co. 5s, 1936,	48,750 00	92	46,000 00
Trenton Gas & Electric Co. 1st 5s, 1949,	40,625 00	104	41,600 00
Underwriters Bldg. Co. 1st 5s, 1928,	50,000 00	100	50,000 00
Union League of Philadelphia 1st 4.4s, 1939,	90,000 00	100	90,000 00
United Gas & Elec. Co., N. J., 1st 5s, 1922,	-	97	2,425 00
West Chester Lighting Co. 1st 5s, 1950,	20,500 00	105	21,000 00
Wilkes-Barre Gas & Elec. Co. 5s, 1955,	50,000 00	103	51,500 00

\$4,863,573 54

\$4,823,685 24

FIREMAN'S FUND INSURANCE COMPANY, SAN FRANCISCO, CAL.

Incorporated May 6, 1863. Commenced business June 18, 1863.

PAID-UP CAPITAL, \$1,500,000.

WM. J. DUTTON, *President*.LOUIS WEINMANN, *Secretary*.*Home Office, 401 California Street.*

INCOME.

Net fire premiums, \$3,811,833.37; marine, \$1,675,840.65, . . .	\$5,487,674 02
Gross interest on mortgages, \$36,599.14; collaterals, \$18,568.89; stocks and bonds, \$243,681.25; bank deposits, \$7,844.71; gross rents, including \$14,700 for company's own occupancy, \$19,416, . . .	326,109 99
Gross profit on sale or maturity of bonds, . . .	1,035 00
Dividend Grangers' Bank of California (in liquidation), . . .	1,570 00
From all other sources,	2,750 00
Total income,	\$5,819,139 01
Ledger assets, Dec. 31, 1910,	8,058,357 61
Total,	\$13,877,496 62

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$2,034,719.13; marine, \$1,012,762.03, . . .	\$3,047,481 16
Expenses of adjustment and settlement of losses, . . .	54,497 04
Commissions or brokerage,	990,869 53
Agency expenses,	21,223 96
Salaries and expenses of special and general agents, . . .	334,456 44
Salaries, fees, etc., of officers and employees, . . .	210,350 00
Rents, including \$14,700 for company's own occupancy, . . .	31,291 79
Advertising, printing and stationery,	85,526 76
Postage, telegrams, telephone and express,	38,251 80
Legal expenses,	5,595 03
Furniture and fixtures,	4,009 21
Maps, including corrections,	10,443 17
Underwriters' boards and tariff associations,	58,835 98
Fire department, patrol and salvage corps fees and taxes, . . .	14,855 91
Inspections and surveys,	20,545 63
Repairs and expenses on real estate,	935 45
Taxes on real estate,	5,834 79
State taxes on premiums,	97,749 05
Insurance department licenses and fees,	37,979 34
Other licenses, fees and taxes,	10,900 06
Dividends to stockholders,	180,000 00
Agents' balances charged off,	622 51
Gross loss on sale or maturity of bonds,	915 85
All other disbursements,	1,537 77
Total disbursements,	\$5,264,708 23
Balance,	\$8,612,788 39

LEDGER ASSETS.

Book value of real estate,	\$557,442 39
Mortgage loans on real estate,	787,463 62

Loans secured by collateral (schedule A),	\$254,731 52
Book value of stocks and bonds (schedule B),	5,132,158 52
Cash in office,	14,590 39
Deposits in trust companies and banks not on interest,	67,088 17
Deposits in trust companies and banks on interest,	538,291 91
Agents' balances,	1,105,968 78
Bills receivable,	22,028 35
Due under reinsurance contract fully secured by collateral,	78,899 74
Cash in hands of London correspondents for settlement of marine losses,	54,125 00
Total ledger assets,	\$8,612,788 39

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$8,965.81; bonds, \$75,711.18; collateral loans, \$435.65,	85,112 64
Market value of stocks and bonds over book value,	16,922 98
Gross assets,	\$8,714,824 01

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$49,857 52	
Book value of real estate over market value,	442 39	50,299 91
Admitted assets,		\$8,664,524 10

LIABILITIES.

Unpaid losses, including \$60,656.52 resisted, \$822,784.34; less reinsurance, \$211,029.14,	\$611,755 20
Unearned premiums on outstanding risks,	3,779,709 02
Salaries, expenses and accounts, due or accrued,	5,000 00
Federal, state and other taxes, due or accrued,	104,500 00
Commissions and other charges due agents and brokers,	181,500 00
Reserve for dividend,	45,000 00
Total,	\$4,727,464 22
Cash capital,	\$1,500,000 00
Surplus over all liabilities,	2,437,059 88
Surplus to policy holders,	3,937,059 88
Total liabilities, including surplus,	\$8,664,524 10

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$524,943,983 00	\$6,360,883 21
Fire risks written during the year,	483,640,394 00	5,504,435 05
Excess premiums on account of reinsurance,	—	292,458 42
Total,	\$1,008,584,377 00	\$12,157,776 68
Expired and terminated,	412,458,320 00	5,111,291 43
In force at end of year,	\$596,126,057 00	\$7,046,485 25
Deduct amount reinsured,	70,459,375 00	859,892 32
Net amount in force,	\$525,666,682 00	\$6,186,592 93

	Risks.	Premiums.
Marine risks in force Dec. 31, 1910,	\$79,828,732 00	\$2,066,646 71
Marine risks written during the year,	653,336,250 00	3,718,456 12
Total,	\$733,164,982 00	\$5,785,102 83
Expired and terminated,	655,285,855 00	3,809,733 52
In force at end of year,	\$77,879,127 00	\$1,975,369 31
Deduct amount reinsured,	32,138,334 00	918,556 00
Net amount in force,	\$45,740,793 00	\$1,056,813 31

MISCELLANEOUS.

Net premiums received from organization of company,	\$80,883,234 97
Net losses paid from organization of company,	47,660,828 55
Cash dividends declared from organization of company,	4,596,000 00
Fire losses incurred during the year,	2,136,633 71
Marine and inland losses incurred during the year,	965,653 19
Dividends declared during the year (12 per cent.),	180,000 00
Par value of company's stock owned by directors,	97,400 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
250 shares Pacific Coast Borax Co.,	\$39,000 00	\$25,000 00
250 " Oakland Traction Co., preferred,	23,750 00	
Northern Electric Railway Co. 5s, 1947,	30,940 00	25,000 00
Union Traction Co., Santa Cruz, 5s, 1935,	18,400 00	10,000 00
Northern Electric Railway Co. 5s, 1947,	19,110 00	15,000 00
Northern Electric Railway Co. 5s, 1947,	18,200 00	13,000 00
100 shares Bank of Sonoma County,	15,000 00	20,000 00
26 " Sonoma Valley Bank,	3,250 00	
75 " The McNear Co., Petaluma,	7,500 00	
8 " Seaboard Bank, S. F.,	1,000 00	
Note of F. F. Faw, secured by 50 shares Newmark Grain Co., . .	7,500 00	5,000 00
6 shares The German Savings & Loan Society,	18,000 00	10,000 00
Pacific Electric Ry. Co. 5s, 1942,	20,700 00	5,000 00
Bay Counties Power Co. 5s, 1930,	5,025 00	
The Trustee Co. of Seattle 6s,	5,300 00	2,000 00
Pacific Warehouse Co., Seattle, 6s, 1919,	2,000 00	
750 shares Realty Syndicate Co.,	67,500 00	45,000 00
Peoples Water Co. 5s, 1937,	18,000 00	10,000 00
Mortgages,	19,500 00	16,981 52
5,710 shares Olaa Sugar Co.,	31,405 00	17,750 00
1,820 " Hilo Railway Co.,	14,560 00	
Peoples Water Co. 5s, 1937,	14,400 00	10,000 00
45 shares Spring Valley Water Co.,	2,745 00	
Northern Water & Power Co. 5s, 1936,	6,650 00	25,000 00
Yosemite Valley Railroad Co. 5s, 1936,	7,200 00	
Central California Traction Co. 5s, 1936,	950 00	
Pacific Gas & Electric Co. gen. mort. 5s, 1936,	2,000 00	
Northern California Power Co. cons. 5s, 1948,	7,520 00	
California Northwestern Ry. 5s, 1928,	1,040 00	
San Joaquin Light & Power Co. 1st pref. 5s, 1950,	5,580 00	
	\$433,725 00	\$254,731 52

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
300 shares Anglo & London Paris Nat., San F.,	\$42,900 00	157	\$47,100 00
1,509 " Bank of California, San Francisco,	270,567 00	201	303,309 00
13 " First National of Los Angeles,	5,300 00	636	8,268 00
200 " Mercantile National, San Fran.,	30,000 00	230	46,000 00
22 " Mer. Bank & Tr. Co., Los Angeles,	5,150 00	130	2,860 00
140 " Nat. Bank of D. O. Mills & Co., Sac.,	41,750 00	315	44,100 00
25 " Oakland Bk. of Savings, Oakland, Cal.,	5,000 00	294	7,350 00

	Book Value.	Rate.	Market Value.
100 shares Security Savings, San Francisco, .	\$38,150 00	160	\$40,000 00
16 " Seaboard, San Francisco, .	1,880 00	125	2,000 00
10 " Union Trust Co., San Francisco, .	18,000 00	235	23,500 00
<i>Miscellaneous Stocks.</i>			
656 shares Mission Rock Co., San Francisco, .	6,888 00	25	3,280 00
743 " Pacific States Tel. & Tel. Co., pref., .	69,100 50	98	72,814 00
300 " Pacific States Tel. & Tel. Co., com., .	-	48	14,400 00
900 " Spring Valley Water Co., San Fran., .	18,000 00	62	55,800 00
<i>Government Bonds.</i>			
United States 4s, 1925, .	188,500 00	113	169,500 00
<i>State, County and Municipal Bonds.</i>			
Azusa, Cal., 6s, 1921-23, .	11,767 00	106	1,590 00
Azusa, Cal., 6s, 1924-25, .		107	1,070 00
Azusa, Cal., 6s, 1926-28, .		108	1,620 00
Azusa, Cal., 6s, 1929-32, .		109	2,180 00
Azusa, Cal., 6s, 1933-37, .		110	2,750 00
Azusa, Cal., 6s, 1938-40, .	4,940 00	111	1,665 00
Baker City, Ore., 6s, 1913, .		102	5,100 00
Benicia, Cal., 5s, 1920-23, .		104	10,400 00
Benicia, Cal., 5s, 1924-25, .		105	5,250 00
California 4s, 1924, .		100	70,000 00
Claremont, Cal., 5s, 1921-23, .	10,420 00	104	6,240 00
Claremont, Cal., 5s, 1929-30, .		106	4,240 00
Half Moon Bay, Cal., 5½s, 1921-23, .		105	3,150 00
Half Moon Bay, Cal., 5½s, 1924-26, .		106	3,180 00
Half Moon Bay, Cal., 5½s, 1927-29, .		107	3,210 00
Half Moon Bay, Cal., 5½s, 1930, .	11,065 00	108	1,080 00
Hemet, Cal., 6s, 1919, .		106	2,650 00
Hemet, Cal., 6s, 1920-21, .		107	5,350 00
Hemet, Cal., 6s, 1922, .		108	2,700 00
Lemoore, Cal., 5s, 1920-23, .		104	8,320 00
Lemoore, Cal., 5s, 1924-26, .	14,600 00	105	6,300 00
Los Angeles, Cal., 4s, 1913-14, .		99	9,900 00
Merced, Cal., 5s, 1912, .		100	1,500 00
Merced, Cal., 5s, 1913-15, .		101	3,030 00
Modesto, Cal., 5s, 1929-31, .	11,120 00	106	3,180 00
Modesto, Cal., 5s, 1932-36, .		107	5,350 00
Modesto, Cal., 5s, 1937-38, .		108	2,160 00
Monrovia, Cal., 5s, 1926-27, .		105	1,968 75
Monrovia, Cal., 5s, 1928-31, .		106	5,300 00
Monrovia, Cal., 5s, 1932-34, .	10,500 00	107	3,343 75
Napa, Cal., 5s, 1914, .		101	505 00
Napa, Cal., 5s, 1915-16, .		102	2,040 00
Ontario, Cal., 5s, 1940-43, .		108	8,640 00
Ontario, Cal., 5s, 1944, .		109	2,180 00
Oroville, Cal., 5s, 1917-19, .	12,432 00	102	4,080 00
Oroville, Cal., 5s, 1921-23, .		103	4,120 00
Oroville, Cal., 5s, 1925-27, .		104	4,160 00
Paradise, Cal., 6s, 1916, .		105	1,050 00
Paradise, Cal., 6s, 1917, .		106	1,060 00
Paradise, Cal., 6s, 1918, .	7,605 00	107	1,070 00
Paradise, Cal., 6s, 1919, .		108	1,080 00
Paradise, Cal., 6s, 1920-21, .		109	2,180 00
Paradise, Cal., 6s, 1922, .		110	1,100 00
Pomona City, Cal., 4½s, 1916-24, .		101	11,615 00
Pomona City, Cal., 4½s, 1922-40, .	25,772 50	102	13,770 00
Redlands, Cal., 5s, 1924-25, .		106	8,480 00
Redlands, Cal., 5s, 1926-28, .		107	12,840 00
Redwood City, Cal., 5s, 1916-19, .		102	4,335 00
Redwood City, Cal., 5s, 1920-23, .		103	4,377 50
Redwood City, Cal., 5s, 1924-25, .	10,970 00	104	2,210 00
Redwood City, Cal., 5½s, 1914, .		102	1,020 00
Redwood City, Cal., 5½s, 1916, .		103	1,030 00
Redwood City, Cal., 5½s, 1917, .		104	1,040 00
Rose, Cal., 6s, 1914, .		102	408 00
Rose, Cal., 6s, 1915, .	3,075 00	103	412 00
Rose, Cal., 6s, 1916, .		104	416 00
Rose, Cal., 6s, 1917-18, .		105	840 00
Rose, Cal., 6s, 1919, .		106	424 00
Rose, Cal., 6s, 1920, .		107	428 00

	Book Value.	Rate.	Market Value.
San Anselmo, Cal., 5s, 1920-23,	\$10,340 00	103	\$4,120 00
San Anselmo, Cal., 5s, 1924,		104	1,040 00
San Anselmo, Cal., 5s, 1930-34,		105	5,250 00
San Bernardino, Cal., 5s, 1922,	21,560 00	105	3,675 00
San Bernardino, Cal., 5s, 1923-25,		106	11,130 00
San Bernardino, Cal., 5s, 1926-27,		107	6,420 00
San Buenaventura, Cal., 5s, 1930-31,	16,058 00	106	5,300 00
San Buenaventura, Cal., 5s, 1932-33,		107	9,844 00
San Francisco, City & Co., Cal., 5s, 1939-41,		110	11,000 00
San Francisco, City & Co., Cal., 5s, 1945-49,	172,621 00	111	99,900 00
San Francisco, City & Co., Cal., 5s, 1951-54,		112	56,000 00
Selma, Cal., 5s, 1912-13,		100	4,000 00
Selma, Cal., 5s, 1914-15,	18,615 00	101	4,040 00
Selma, Cal., 5s, 1925,		102	2,550 00
Selma, Cal., 5s, 1926-28,		103	7,725 00
Spirit Lake, Idaho, 6s, 1931, op. 1921,		106	4,982 00
Thermalito, U. S. D., Butte Co., Cal., 5s, 1912,	8,272 00	100	1,000 00
Thermalito, U. S. D., Butte Co., Cal., 5s, 1913-14,		101	2,020 00
Thermalito, U. S. D., Butte Co., Cal., 5s, 1915,		102	2,040 00
Thermalito, U. S. D., Butte Co., Cal., 5s, 1916-17,		103	2,060 00
Thermalito, U. S. D., Butte Co., Cal., 5s, 1918-19,	10,365 00	104	2,080 00
Tulare, Cal., 5s, 1920-23,		103	8,240 00
Tulare, Cal., 5s, 1924,		104	2,080 00
Visalia, Cal., 5s, 1922-24,	10,410 00	104	6,240 00
Visalia, Cal., 5s, 1925-26,		105	4,200 00
Walla Walla, Wash., 5s, 1914,	4,975 00	100	5,000 00
Washington 5s,	15,000 00	100	15,000 00
Watsonville, Cal., 5s, 1939-43,	7,025 00	108	2,970 00
Watsonville, Cal., 5s, 1944-50,		109	4,196 50
Whittier, Cal., 5s, 1924-26,	5,155 00	105	5,250 00
Williams, Cal., 5s, 1912,	9,207 35	100	1,500 00
Williams, Cal., 5s, 1913,		101	1,515 00
Williams, Cal., 5s, 1918-20,		103	4,635 00
Williams, Cal., 5s, 1921,		104	1,560 00
Railroad Bonds.			
California Northwestern 5s, 1928,	34,765 00	105	34,650 00
California Street Cable 5s, 1915,	16,229 00	101	16,160 00
Los Angeles 5s, 1938,	138,435 00	106	132,500 00
Los Angeles Pacific 1st cons. 5s, 1931,	37,315 00	104	35,360 00
Los Angeles Pacific 1st ref. 5s, 1943,	112,400 00	100	106,000 00
Los Angeles Pacific 1st ref. 4s, 1950,	45,000 00	87	43,500 00
Market Street Cable 6s, 1913,	52,350 00	101	50,500 00
Market Street 1st cons. 5s, 1924,	153,200 00	97	145,500 00
Montreal Tramway, Canada, 5s, 1941,	23,057 00	100	23,000 00
North Pacific Coast general 5s, 1912,	72,155 00	100	66,000 00
Northern 5s, 1938,	26,960 00	112	25,760 00
Oakland Trac. Consolidated 5s, 1933,	92,250 00	98	88,200 00
Oakland Transit 6s, 1918,	35,695 00	108	34,560 00
Oakland Transit 1st cons. 5s, 1931,	11,680 00	103	10,300 00
Omnibus Cable 6s, 1918,	157,050 00	105	150,150 00
Ontario & San Antonio Heights 6s, 1935,	10,000 00	100	10,000 00
Pacific Electric 5s, 1942,	100,525 00	103	97,850 00
Park & Cliff House 6s, 1913,	5,250 00	100	5,000 00
Petaluma & Santa Rosa 5s, 1924,	39,115 00	91	34,580 00
Powell Street 6s, 1912,	29,205 00	100	29,000 00
Presidio & Ferries 5s, 1912,	57,000 00	100	57,000 00
Sacramento Elec., Gas & Ry. Co. 5s, 1927,	9,890 00	104	10,400 00
San Francisco & North Pacific 5s, 1919,	23,060 00	102	22,440 00
San Francisco, Oakland & San José 5s, 1933,	173,227 00	105	173,250 00
San Francisco & San Joaquin Valley 5s, 1940,	30,900 00	112	30,240 00
San José & Alum Rock 6s, 1913,	26,200 00	98	25,480 00
San José & Santa Clara County 4½s, 1946,	95,325 00	86	86,000 00
San José & Santa Clara County 6s, 1913,	9,737 50	98	9,310 00
Southern Pacific, Cal., 6s, 1937,	21,000 00	127	20,320 00
Southern Pacific 1st ref. 4s, 1955,	190,305 00	95	190,000 00
Southern Pacific, Cal., 6s, 1912,	10,210 00	100	10,000 00
South Pacific Coast 4s, 1937,	213,400 00	91	200,200 00
Sutter Street 5s, 1918,	56,125 00	98	52,920 00
Union Traction Company 5s, 1935,	20,000 00	93	23,250 00
Western Pacific 5s, 1933,	97,595 00	89	89,000 00

<i>Miscellaneous Bonds.</i>		Book Value.	Rate.	Market Value.
Bay Counties Power Co., San Fran., 5s, 1930, .		\$25,710 00	101	\$25,250 00
Blue Lakes W. Co., San Francisco, 6s, 1938, .		20,282 00	108	20,520 00
Cal. Central Gas & Elec. Co. 5s, 1931, .		5,125 00	102	5,100 00
Cal. Gas & Elec. Corporation 5s, 1937, .		61,235 00	94	70,500 00
Contra Costa Water Co., San Fran., 1st 5s, 1915,		101,442 00	98	98,980 00
Edison Elec. Co., Los Angeles, 1st ref. 5s, 1922, .		60,515 00	101	59,590 00
Edison Lt. & Power Co., San Fran., 6s, 1921, .		17,032 00	107	17,120 00
Farm Land Invest. Co., Cal., 6s, 1919, .		9,900 00	100	10,000 00
Huntington L. & I. Co., L. A. Co., Cal., 6s, 1913, .		23,130 00	100	23,000 00
Keswick Elec. Power Co., San Fran., 5s, 1931, .		20,300 00	100	20,000 00
Los Angeles Lighting Co. 5s, 1924, .		10,200 00	100	10,000 00
Mt. Whitney Power & Elec. Co. 6s, 1939, .		25,000 00	103	25,750 00
Natoma Development Co., San Fran., 6s, 1917, .		20,000 00	100	20,000 00
Nevada Co. Elec. P. Co. 6s, 1928, .		27,950 00	108	28,080 00
Nor. Cal. Power Co. 1st 5s, 1932, .		36,592 50	100	36,000 00
Nor. Cal. Power Co. cons. 5s, 1948, .		40,500 00	94	42,300 00
Northern Elec. Co. 1st 5s, 1955, .		73,125 00	94	70,500 00
Oakland Gas Lt. & Heat Co. 5s, 1916, .		77,030 00	102	76,500 00
Pacific Gas & Elec. Co. 5s, 1936, .		48,715 00	99	49,500 00
Pacific Gas Imp. Co. 4s, 1930, .		50,700 00	90	50,400 00
Pacific Tel. & Tel. Co. 5s, 1937, .		102,791 67	99	99,000 00
Phoenix Lumber Co., Spokane, Wash., 6s, 1916,		14,625 00	98	14,700 00
Risdon Iron & Locomotive Wks. 5s, 1917, .		72,461 00	100	73,000 00
San Fran. Dry Dock Co. 5s, 1931, .		41,250 00	100	40,000 00
San Francisco Gas & El. Co. 4½s, 1933, .		78,490 00	93	74,400 00
San Joaquin Lt. & Power Co. 5s, 1945, .		14,625 00	97	14,550 00
Siskiyou El. P. & Lt. Co., Yreka, Cal., 5s, 1938, .		24,452 50	100	25,000 00
South Yuba W. Co., Yuba Co., Cal., 6s, 1923, .		51,880 00	105	50,400 00
Spring Val. W. Co., San Francisco, gen. 4s, 1923,		144,160 00	94	141,000 00
Standard Elec. Co., Cal., 5s, 1939, .		22,007 00	100	25,000 00
Sunset Tel. & Tel. Co., 6s, 1913, .		11,660 00	103	11,330 00
Sunset Tel. & Tel. Co. cons. 5s, 1929, .		144,225 00	100	140,000 00
United Gas & Elec. Co., Cal., 5s, 1932, .		24,947 00	100	25,000 00
Union Iron Works Dry Dock Co. 6s, 1929, .		21,500 00	90	38,700 00
Valley Cos. Power Co., Cal., 5s, 1930, .		43,355 00	100	50,000 00
		\$5,132,158 52		\$5,149,081 50

FIREMEN'S INSURANCE COMPANY OF NEWARK, NEW JERSEY, NEWARK, N. J.

Incorporated Dec. 3, 1855. Commenced business Dec. 3, 1855.

PAID-UP CAPITAL, \$1,000,000.

DANIEL H. DUNHAM, *President.*

A. H. HASSINGER, *Secretary.*

Home Office, 784 Broad Street.

INCOME.

Net fire premiums,	\$2,358,175 25
Gross interest on mortgages, \$126,222.80; stocks and bonds, \$136,888.30; bank deposits, \$497.66; gross rents, including \$11,000 for company's own occupancy, \$92,717.43,	356,326 19
Agents' balances previously charged off,	127 29
Gross profit on sale of stocks and bonds,	1,063 68
Borrowed money,	285,000 00
Total income,	\$3,000,692 41
Ledger assets, Dec. 31, 1910,	5,309,525 93
Total,	\$8,310,218 34

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,243,120 11
Expenses of adjustment and settlement of losses,	28,005 75

Commissions or brokerage,	\$594,138 11
Agency expenses,	9,818 74
Salaries and expenses of special and general agents,	64,884 57
Salaries, fees, etc., of officers and employees,	113,070 91
Rents, including \$11,000 for company's own occupancy,	12,500 00
Advertising, printing and stationery,	23,215 19
Postage, telegrams, telephone and express,	16,374 86
Legal expenses,	1,501 66
Furniture and fixtures,	2,687 28
Maps, including corrections,	7,786 33
Underwriters' boards and tariff associations,	21,583 50
Fire department, patrol and salvage corps fees and taxes,	12,251 33
Inspections and surveys,	3,199 27
Repairs and expenses on real estate,	35,501 33
Taxes on real estate,	16,889 60
State taxes on premiums,	41,557 13
Insurance department licenses and fees,	15,113 32
Other licenses, fees and taxes,	5,676 57
Dividends to stockholders,	200,000 00
Agents' balances charged off,	24 95
Scrip redeemed,	3 00
Interest paid scripholders,	1 08
Borrowed money repaid,	285,000 00
Interest on borrowed money,	4,852 35
Purchase of rights,	27 75
All other disbursements,	1,630 00
Total disbursements,	\$2,760,414 69
Balance,	\$5,549,803 65

LEDGER ASSETS.

Book value of real estate,	\$1,000,000 00
Mortgage loans on real estate,	2,493,550 00
Book value of stocks and bonds (schedule A),	1,653,050 00
Cash in office,	17,308 09
Deposits in trust companies and banks on interest,	26,157 08
Agents' balances,	359,738 48
Total ledger assets,	\$5,549,803 65

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$34,545.25; bonds, \$13,166.61; dividends on stocks, \$6,825,	54,536 86
Rents due on company's property,	66 68
Market value of stocks and bonds over book value,	792,388 50
Gross assets,	\$6,396,795 69

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$377 14	
Dividends on stocks,	6,825 00	7,202 14
Special deposit, \$10,000; liabilities in offset, \$10,000.		
Admitted assets,		\$6,389,593 55

LIABILITIES.

Unpaid losses, including \$24,212.96 resisted, \$273,117.49; less reinsurance, \$42,695.85,		\$230,421 64
Unearned premiums on outstanding risks,		2,305,913 69
Salaries, expenses and accounts, due or accrued,		1,200 00
Federal, state and other taxes, due or accrued,		25,581 83
Commissions and other charges due agents and brokers,		3,200 00
Scrip ordered to be redeemed,		2,332 84
Total,		\$2,568,650 00
Cash capital,	\$1,000,000 00	
Surplus over all liabilities,	2,820,943 55	
Surplus to policy holders,		3,820,943 55
Total liabilities, including surplus,		\$6,389,593 55

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$407,718,533 00	\$4,194,658 94
Fire risks written during the year,	230,626,204 00	3,314,086 00
Total,	\$638,344,737 00	\$7,508,744 94
Expired and terminated,	174,556,291 00	2,720,388 60
In force at end of year,	\$463,788,446 00	\$4,788,356 34
Deduct amount reinsured,	41,867,095 00	490,718 77
Net amount in force,	\$421,921,351 00	\$4,297,637 57

MISCELLANEOUS.

Net premiums received from organization of company,	\$24,464,593 04
Net losses paid from organization of company,	11,303,188 74
Cash dividends declared from organization of company,	3,530,500 00
Stock dividends declared from organization of company,	850,000 00
Fire losses incurred during the year,	1,262,269 14
Dividends declared during the year (20 per cent.),	200,000 00
Par value of company's stock owned by directors,	116,650 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
400 shares	Consolidated Trac. Co., N. J.,	\$40,000 00	77	\$30,800 00
1,380 "	Delaware, Lack. & Western,	69,000 00	540	372,600 00
241 "	Lackawanna,	24,100 00	96	23,136 00
1,600 "	Morris & Essex,	80,000 00	175	140,000 00
100 "	Northern of New Jersey,	10,000 00	87	8,700 00
880 "	Pennsylvania,	44,000 00	123	54,120 00
150 "	Rapid Transit, N. J.,	15,000 00	238	35,700 00
250 "	United N. J. R.R. & Canal Co.,	25,000 00	240	60,000 00
<i>Bank Stocks.</i>				
400 shares	Essex Co. Nat., Newark, N. J.,	20,000 00	300	60,000 00
100 "	Manufacturers Nat., Newark, N. J.,	10,000 00	263	26,300 00
200 "	Merchants Nat., Newark, N. J.,	20,000 00	260	52,000 00
800 "	National Newark Bkg. Co., N. J.,	40,000 00	388	155,200 00
650 "	National State, N. J.,	32,500 00	225	73,125 00
<i>Miscellaneous Stocks.</i>				
1,000 shares	American Tel. & Tel. Co.,	100,000 00	140	140,000 00
300 "	Del., Lackawanna & West. Coal Co.,	15,000 00	310	46,500 00
2 "	General Adjust. Bureau, N. Y.,	200 00	100	200 00
150 "	Milwaukee Build. Asso., No. 1,	150 00	125	187 50

	Book Value.	Rate.	Market Value.
400 shares Newark Consol. Gas Co.,	\$40,000 00	99	\$39,600 00
10 " Underwriters' Salvage Co., N. Y.,	1,000 00	125	1,250 00
1 share Western Adjust. & Insp. Co.,	100 00	200	200 00
<i>State and Municipal Bonds.</i>			
Atlantic City, N. J., 5s, 1925,	22,000 00	106	23,320 00
Bayonne, N. J., 5s, 1928,	10,000 00	110	11,000 00
Elizabeth, N. J., 4s, 1922,	25,000 00	100	25,000 00
Georgia 4½s, 1915,	10,000 00	102	10,200 00
Orange, N. J., 4½s, 1938,	20,000 00	105	21,000 00
Perth Amboy, N. J., 4½s, 1923-24,	40,000 00	102	40,800 00
<i>Railroad Bonds.</i>			
Canadian Nor. (Winnipeg Term.) 4s, 1939,	10,000 00	100	10,000 00
Central of New Jersey 5s, 1987,	100,000 00	122	122,000 00
Consolidated Traction Co. 5s, 1933,	100,000 00	104	104,000 00
Easton & Amboy 5s, 1920,	50,000 00	106	53,000 00
Lehigh Valley Terminal 5s, 1941,	100,000 00	113	113,000 00
Newark Passenger 5s, 1930,	50,000 00	108	54,000 00
New York & Greenwood Lake 5s, 1946,	25,000 00	103	25,750 00
New York, Susquehanna & Western 5s, 1937,	40,000 00	103	41,200 00
North Hudson County 5s, 1928,	25,000 00	103	25,750 00
North Hudson County 6s, 1914,	20,000 00	103	20,600 00
North Hudson County 5s, 1924,	20,000 00	100	20,000 00
Trenton Passenger 6s, 1931,	30,000 00	116	34,800 00
<i>Miscellaneous Bonds.</i>			
American Dock & Imp. Co. 5s, 1921,	20,000 00	109	21,800 00
Consumers Heat, Light & Power Co. 5s, 1938,	10,000 00	110	11,000 00
Hackensack Water Co. 4s, 1952,	20,000 00	86	17,200 00
Hudson County Gas Co. 5s, 1949,	40,000 00	105	42,000 00
Newark Consolidated Gas Co. 5s, 1948,	100,000 00	106	106,000 00
Newark Gas Co. 6s, 1944,	50,000 00	126	63,000 00
Passaic Water Co. 5s, 1937,	20,000 00	100	20,000 00
Trenton Gas & Elec. Co. 5s, 1949,	10,000 00	104	10,400 00
United Elec. Co. of N. J. 4s, 1949,	100,000 00	79	79,000 00
	\$1,653,050 00		\$2,445,438 50

FIREMEN'S MUTUAL INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May 1, 1854. Commenced business Sept. 1, 1854.

FREDERICK W. MOSES, *President.*JOSEPH T. A. EDDY, *Secretary.**Office, 10 Weybosset Street.*

INCOME.

Net premiums,	\$1,260,366 87
Gross interest on stocks and bonds, \$71,558.51; bank deposits, \$6,262.34,	77,820 85
Total income,	\$1,338,187 72
Ledger assets, Dec. 31, 1910,	1,615,427 75
Total,	\$2,953,615 47

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$45,650 54
Dividends to policy holders,	1,078,782 19
Salaries, fees, etc., of officers and employees,	34,701 06
Rents,	1,454 84
Advertising, printing and stationery,	1,435 09
Postage, telegrams, telephone and express,	1,680 84
Legal expenses,	785 59
Furniture and fixtures,	922 84
Fire department, patrol and salvage corps fees and taxes,	78 57

Inspection department, for inspections, plans and adjustment of losses,	\$24,205 68
State taxes on premiums,	28,432 81
Insurance department licenses and fees,	346 23
Other licenses, fees and taxes,	6,068 42
Purchase of rights,	701 62
All other disbursements,	1,581 21
Total disbursements,	\$1,226,827 53
Balance,	\$1,726,787 94

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$1,521,680 20
Cash in office,	578 00
Deposits in trust companies and banks on interest,	173,025 11
Premiums in course of collection,	31,504 63
Total ledger assets,	\$1,726,787 94

NON-LEDGER ASSETS.

Interest accrued on bonds,	7,340 82
Market value of stocks and bonds over book value,	200,722 30
Gross assets,	\$1,934,851 06

ASSETS NOT ADMITTED.

Premiums over three months due,	299 54
Admitted assets,	\$1,934,551 52

LIABILITIES.

Unpaid losses,	\$2,203 40
Unearned premiums on outstanding risks,	806,190 36
Salaries, expenses and accounts, due or accrued,	285 79
Federal, state and other taxes, due or accrued,	44,996 81
Total,	\$853,676 36
Surplus to policy holders,	1,080,875 16
Total liabilities, including surplus,	\$1,934,551 52

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$186,197,175 00	\$1,398,700 21	\$6,993,501 05
Written during the year,	180,100,623 00	1,311,677 03	6,558,385 15
Total,	\$366,297,798 00	\$2,710,377 24	\$13,551,886 20
Expired and terminated,	164,182,653 00	1,199,009 52	5,995,047 60
In force at end of year,	\$202,115,145 00	\$1,511,367 72	\$7,556,838 60

MISCELLANEOUS.

Net premiums received from organization of company,	\$22,493,932 81
Net losses paid from organization of company,	2,884,060 31
Cash dividends paid policy holders from organization of company,	17,586,816 82
Losses incurred during the year,	44,371 94
Dividends to policy holders during 1911, 94 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
300 shares	Atch., Top. & Santa Fé, pref., .	\$30,725 00	104	\$31,200 00
100 "	Chicago, Milwaukee & St. P., com.,	10,000 00	109	10,900 00
100 "	Chicago, Milwaukee & St. P., pref., .	10,000 00	145	14,500 00
600 "	Chicago & Northwestern, .	64,875 00	145	87,000 00
100 "	Cleve., Cin., Chica. & St. L., pref., .	10,000 00	98	9,800 00
44 "	Cleve., Cin., Chica. & St. L., com., .	3,080 00	60	2,640 00
200 "	Cleveland & Pittsburg, .	10,000 00	167	16,700 00
100 "	Detroit, Hillsdale & Southwestern, .	10,000 00	94	9,400 00
100 "	Fort Wayne & Jackson, pref., .	10,000 00	132	13,200 00
250 "	Great Northern, pref., .	30,050 00	127	31,750 00
100 "	Hereford, .	10,000 00	90	9,000 00
600 "	Illinois Central, .	66,130 00	140	84,000 00
200 "	Manhattan, .	20,000 00	136	27,200 00
200 "	Morris & Essex, .	10,000 00	175	17,500 00
300 "	New York, Lackawanna & West., .	30,000 00	124	37,200 00
240 "	N. Y., N. H. & Hartford, .	30,000 00	137	32,880 00
200 "	Northern Pacific, .	24,500 00	118	23,600 00
100 "	Old Colony, .	10,000 00	187	18,700 00
1,678 "	Pennsylvania, .	83,900 00	123	103,197 00
200 "	Pittsburg, Bessemer & Lake Erie, .	7,412 50	67	6,700 00
200 "	Pittsburg, Ft. Wayne & Chicago, .	20,000 00	167	33,400 00
400 "	Pittsburg, McKeesport & Yough., .	26,350 00	125	25,000 00
200 "	Rensselaer & Saratoga, .	20,000 00	187	37,400 00
300 "	Rome, Watertown & Ogdensburg, .	30,000 00	119	35,700 00
140 "	St. Louis Bridge Co. 1st pref., .	14,000 00	125	17,500 00
500 "	Union Pacific, pref., .	46,250 00	93	46,500 00
130 "	Upper Coos, .	13,000 00	140	18,200 00
272 "	West End Street, .	14,350 00	174	23,664 00
<i>Bank Stocks.</i>				
100 shares	Blackstone Canal Nat., Prov., .	2,500 00	132	3,300 00
200 "	National Bank of Com., Prov., .	10,000 00	128	12,800 00
30 "	Union Trust Co., Providence, .	3,550 65	166	4,980 00
<i>Miscellaneous Stocks.</i>				
840 shares	American Tel. & Tel. Co., .	105,794 55	140	117,600 00
200 "	Consumers Power Co., pref., .	19,000 00	95	19,000 00
100 "	Gold & Stock Telegraph Co., .	10,000 00	118	11,800 00
200 "	Michigan Light, pref., .	19,800 00	98	19,600 00
500 "	Narragansett Elec. Lighting Co., .	46,000 00	177	44,250 00
412 "	Providence Gas Co., .	20,600 00	194	39,964 00
263 "	Providence Telephone Co., .	22,275 00	205	26,957 50
120 "	Pullman Co., .	12,000 00	159	19,080 00
<i>Government Bonds.</i>				
United States 4s, 1925, .		40,000 00	113	45,200 00
United States 3s, 1918, .		40,000 00	102	40,800 00
<i>State Bonds.</i>				
Rhode Island 3½s, 1914, .		30,000 00	100	30,000 00
Rhode Island 3½s, 1924, .		100,000 00	99	99,000 00
Rhode Island 3s, 1936, .		30,000 00	90	27,000 00
Rhode Island 3½s, 1939, .		6,000 00	98	5,880 00
Rhode Island 3s, 1941, .		6,312 50	89	6,230 00
Rhode Island 3s, 1946, .		69,800 00	88	61,600 00
Rhode Island 3½s, 1959, .		73,000 00	97	70,810 00
<i>Railroad Bonds.</i>				
Chicago, Burlington & Quincy 3½s, 1949, .		4,000 00	88	3,520 00
Columbus Street 5s, 1932, .		10,000 00	103	10,300 00
Detroit United 4½s, 1932, .		9,425 00	79	7,900 00
East St. Louis & Suburban 5s, 1932, .		10,000 00	96	9,600 00
Lake Shore & Michigan Southern 4s, 1928, .		25,000 00	94	23,500 00
Long Island 4s, 1949, .		10,000 00	96	9,600 00
N. Y., N. H. & Hartford 6s, 1948, .		6,000 00	132	7,920 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, .		55,000 00	97	53,350 00
Toledo Terminal 4½s, 1957, .		11,000 00	93	10,230 00
United Trac. & Electric Co. 5s, 1933, .		20,000 00	105	21,000 00
<i>Miscellaneous Bonds.</i>				
Narragansett Elec. Light Co. 4s, 1916, .		5,000 00	194	9,700 00
Western Elec. Co. 5s, 1922, .		25,000 00	102	25,500 00
		\$1,521,680 20		\$1,722,402 50

FRANKLIN INSURANCE COMPANY, WASHINGTON, D. C.

Incorporated April 9, 1818. Commenced business May 25, 1818.

CASH CAPITAL, \$250,000.

JOHN A. KELLY, *President*.WILLIAM P. YOUNG, *Secretary*.*Home Office, 419 Tenth Street, N. W.*

INCOME.

Net fire premiums,	\$465,490	27
Gross interest on mortgages, \$20,133.94; stocks and bonds, \$7,431.30; bank deposits, \$173.16; gross rents, including \$900 for company's own occupancy, \$2,660.99,	30,399	39
Agents' balances previously charged off,	11	00
Gross profit on sale or maturity of ledger assets,	7,753	14
		<hr/>
Total income,	\$503,653	80
Ledger assets, Dec. 31, 1910,	663,544	49
		<hr/>
Total,	\$1,167,198	29

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$247,893	82
Expenses of adjustment and settlement of losses,	4,001	98
Commissions or brokerage,	169,181	68
Salaries, fees, etc., of officers and employees,	5,485	50
Rents, for company's own occupancy,	900	00
Advertising, printing and stationery,	2,702	65
Postage, telegrams, telephone and express,	1,141	98
Underwriters' boards and tariff associations,	502	08
Fire department, patrol and salvage corps fees and taxes,	792	70
Repairs and expenses on real estate,	1,204	67
Taxes on real estate,	572	06
State taxes on premiums,	3,676	41
Insurance department licenses and fees,	2,236	92
Dividends to stockholders,	17,116	63
Real estate charged off,	2,025	00
All other disbursements,	161	65
		<hr/>
Total disbursements,	\$459,595	73
		<hr/>
Balance,	\$707,602	56

LEDGER ASSETS.

Book value of real estate,	\$35,000	00
Mortgage loans on real estate,	372,500	00
Book value of stocks and bonds (schedule A),	169,431	25
Cash in office,	365	97
Deposits in trust companies and banks not on interest,	16,313	67
Deposits in trust companies and banks on interest,	16,147	13
Agents' balances,	97,844	54
		<hr/>
Total ledger assets,	\$707,602	56

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$4,083.51; bonds, \$884.99, \$4,968 50

Gross assets, \$712,571 06

ASSETS NOT ADMITTED.

Agents' balances over three months due, \$376 55

Book value of stocks and bonds over market value, 3,021 25 3,397 80

Admitted assets, \$709,173 26

LIABILITIES.

Unpaid losses, \$103,747; less reinsurance, \$20,614, \$83,133 00

Unearned premiums on outstanding risks, 362,637 25

Salaries, expenses and accounts, due or accrued, 44 71

Federal, state and other taxes, due or accrued, 3,000 00

Total, \$448,814 96

Cash capital, \$250,000 00

Surplus over all liabilities, 10,358 30

Surplus to policy holders, 260,358 30

Total liabilities, including surplus, \$709,173 26

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$62,355,550 00	\$704,001 27
Fire risks written during the year,	81,171,655 00	892,845 17
Excess premiums on account of reinsurance,	—	34,010 14

Total, \$143,527,205 00 \$1,630,856 58

Expired and terminated, 65,780,351 00 827,247 06

In force at end of year, \$77,746,854 00 \$803,609 52

Deduct amount reinsured, 11,976,298 00 129,744 32

Net amount in force, \$65,770,556 00 \$673,865 20

MISCELLANEOUS.

Fire losses incurred during the year, \$289,658 60

Dividends declared during the year, 17,116 63

Par value of company's stock owned by directors, 120,125 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
440 shares Pennsylvania,	\$27,487 50	123	\$27,060 00
<i>Bank Stocks.</i>			
50 shares Commercial Nat., Wash., D. C.,	10,240 00	197	9,850 00
171 " National Bank of Washington,	47,452 50	260	44,460 00
<i>Miscellaneous Stocks.</i>			
240 shares American Tel. & Tel. Co., N. Y.,	32,362 50	140	33,600 00
<i>State and Municipal Bonds.</i>			
Elberton, Ga., 5s, 1939,	5,400 00	106	5,300 00
Georgia 4½s, 1915,	5,200 00	102	5,100 00
Richmond, Va., 4s, 1943,	12,691 25	97	12,610 00
Sandusky, Ohio, 4s, 1922,	8,160 00	101	8,080 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Chesapeake & Ohio conv. 4½s, 1930, . . .	\$9,437 50	93	\$9,300 00
<i>Miscellaneous Bonds.</i>			
N. Y. Underwriters Bldg. Co. 1st 5s, 1928, . .	10,000 00	100	10,000 00
Washington Market Co., Wash., D. C., 5s, 1946,	1,000 00	105	1,050 00
	<hr/> \$169,431 25		<hr/> \$166,410 00

THE FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated April 22, 1829. Commenced business June 22, 1829.]

PAID-UP CAPITAL, \$500,000.

ALFRED E. DUNCAN, *President.*

EDGAR P. LUCE, *Secretary.*

Home Office, 421 Walnut Street.

INCOME.

Net fire premiums,	\$1,436,011 93
Deposit premiums on perpetual risks,	10,384 46
Gross interest on mortgages, \$2,386.15; stocks and bonds, \$122,192.42; bank deposits, \$1,466.16; gross rents, including \$6,000 for company's own occupancy, \$7,769.20,	133,813 93
Gross profit on sale or maturity of bonds,	2,684 40
From all other sources,	843 00
<hr/> Total income,	<hr/> \$1,583,737 72
Ledger assets, Dec. 31, 1910,	3,293,462 40
<hr/> Total,	<hr/> \$4,877,200 12

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$799,981 22
Expenses of adjustment and settlement of losses,	13,417 07
Commissions or brokerage,	312,393 77
Agency expenses,	3,323 29
Salaries and expenses of special and general agents,	83,228 61
Salaries, fees, etc., of officers and employees,	69,447 01
Rents, including \$6,000 for company's own occupancy,	10,450 02
Advertising, printing and stationery,	13,577 71
Postage, telegrams, telephone and express,	11,524 55
Legal expenses,	771 75
Furniture and fixtures,	785 53
Maps, including corrections,	8,408 32
Underwriters' boards and tariff associations,	15,941 52
Fire department, patrol and salvage corps fees and taxes,	3,796 07
Inspections and surveys,	5,260 07
Repairs and expenses on real estate,	775 63
Taxes on real estate,	1,931 24
State taxes on premiums,	26,363 63
Insurance department licenses and fees,	13,142 19
Other licenses, fees and taxes,	5,182 00
Deposit premiums returned,	31,576 19
Dividends to stockholders,	59,997 00
Agents' balances charged off,	79 23
Gross loss on sale or maturity of bonds,	4,514 17
Gross decrease in book value of bonds,	3,743 75

Mortgages charged off,	\$400 00
All other disbursements,	5,287 14
Total disbursements,	\$1,505,298 68
Balance,	\$3,371,901 44

LEDGER ASSETS.

Book value of real estate,	\$146,444 53
Mortgage loans on real estate,	37,685 00
Book value of stocks and bonds (schedule A),	2,775,066 87
Deposits in trust companies and banks on interest,	140,666 28
Agents' balances,	272,038 76
Total ledger assets,	\$3,371,901 44

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$565.27; bonds, \$29,969.06,	30,534 33
Deposits on perpetual reinsurance,	1,532 25
Gross assets,	\$3,403,968 02

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$6,903 97
Book value of stocks and bonds over market value,	32,896 87
Book value of real estate over market value,	11,709 43
Admitted assets,	\$3,352,457 75

LIABILITIES.

Unpaid losses, including \$17,139.80 resisted, \$181,426.05; less reinsurance, \$17,801.12,	\$163,624 93
Unearned premiums on outstanding risks,	1,205,153 27
Reclaimable on perpetual fire policies,	705,621 07
Dividends declared and unpaid to stockholders,	3 00
Salaries, expenses and accounts, due or accrued,	1,233 00
Federal, state and other taxes, due or accrued,	23,022 38
Due for return premiums, \$17,758.47; reinsurance, \$9,563.56,	27,322 03
Total,	\$2,125,979 68
Cash capital,	\$500,000 00
Surplus over all liabilities,	726,478 07
Surplus to policy holders,	1,226,478 07
Total liabilities, including surplus,	\$3,352,457 75

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$207,734,344 00	\$2,224,877 32
Fire risks written during the year,	160,608,611 00	1,841,680 24
Total,	\$368,342,955 00	\$4,066,557 56
Expired and terminated,	127,769,846 00	1,618,114 25
In force at end of year,	\$240,573,109 00	\$2,448,443 31
Deduct amount reinsured,	13,508,426 00	165,904 72
Net amount in force,	\$227,064,683 00	\$2,282,538 59
Perpetual risks in force (not included above),	\$36,376,200 00	\$784,023 41

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$43,122,262 30
Net losses paid from organization of company, . . .	24,038,615 95
Cash dividends declared from organization of company, . . .	6,505,000 00
Fire losses incurred during the year, . . .	796,637 79
Dividends declared during the year (12 per cent.), . . .	60,000 00
Par value of company's stock owned by directors, . . .	104,875 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
35 shares Girard National, Phila., Pa., . . .	\$7,234 00	370	\$12,950 00
<i>County and Municipal Bonds.</i>			
Allegheny, Pa., School 4s, 1934, . . .	15,000 00	100	15,000 00
Allegheny County, Pa., 4s, 1936-38, . . .	30,000 00	99	29,700 00
Atlanta, Ga., 4½s, 1929, . . .	10,000 00	104	10,400 00
Bergen County, N. J., 4½s, 1921-23, . . .	38,000 00	103	39,140 00
Bergen County, N. J., 4½s, 1924, . . .	6,000 00	104	6,240 00
Braddock, Pa., Fund. & St. Imp. 4s, 1918-21, . . .	16,000 00	98	15,680 00
Cameron County, Pa., 4s, 1922, . . .	20,000 00	100	20,000 00
Columbia, S. C., 5s, 1941, . . .	5,000 00	108	5,400 00
Dayton, O., 5s, 1912, . . .	5,712 50	100	5,000 00
Dayton, O., 5s, 1919, . . .	23,425 00	107	21,400 00
Downingtown, Pa., 4½s, 1924, . . .	2,090 00	100	2,000 00
Greenwood County, S. C., 5½s, 1937, . . .	5,000 00	106	5,300 00
Monongahela City, Pa., 3½s, 1912, . . .	3,000 00	100	3,000 00
Monongahela City, Pa., 3½s, 1913-14, . . .	6,000 00	99	5,940 00
Monongahela City, Pa., 3½s, 1915-17, . . .	9,000 00	98	8,820 00
Monongahela City, Pa., 3½s, 1918-19, . . .	6,000 00	97	5,820 00
Monongahela City, Pa., 3½s, 1920-22, . . .	9,000 00	96	8,640 00
Monongahela City, Pa., 3½s, 1923-26, . . .	12,000 00	95	11,400 00
Monongahela City, Pa., 3½s, 1927-28, . . .	6,000 00	94	5,640 00
Norfolk, Va., 4s, 1929, . . .	3,820 00	95	3,800 00
Norfolk, Va., 4s, 1932, . . .	951 25	94	940 00
Norfolk, Va., 4s, 1937-39, . . .	19,550 00	93	18,600 00
Philadelphia, Pa., 4s, 1938-40, . . .	330,000 00	101	333,300 00
Reading, Pa., 4s, 1914-29, . . .	100,000 00	100	100,000 00
Sandusky, O., 5s, 1912, . . .	3,322 50	100	3,000 00
Sandusky, O., 5s, 1913, . . .	3,333 75	101	3,030 00
Sandusky, O., 5s, 1914, . . .	3,341 25	102	3,060 00
Sandusky, O., 5s, 1915, . . .	3,352 50	103	3,090 00
Sandusky, O., 5s, 1916, . . .	3,360 00	104	3,120 00
Sandusky, O., 5s, 1917, . . .	3,367 50	105	3,150 00
Sandusky, O., 5s, 1918-19, . . .	6,765 00	106	6,360 00
Sandusky, O., 5s, 1920, . . .	3,393 75	107	3,210 00
Sandusky, O., 5s, 1921, . . .	3,397 50	108	3,240 00
Sandusky, O., 5s, 1922, . . .	3,405 00	109	3,270 00
Sewickly, Pa., 5s, 1912, . . .	1,570 22	100	1,500 00
Sewickly, Pa., 5s, 1913, . . .	2,093 62	101	2,020 00
Sewickly, Pa., 5s, 1914-15, . . .	2,617 03	102	2,550 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio prior lien 3½s, 1925, . . .	23,937 50	92	23,000 00
Baltimore & Ohio refund. 4s, 1941, . . .	48,006 25	91	45,500 00
Central Pacific 1st ref. 4s, 1949, . . .	47,766 67	96	48,000 00
Chesapeake & Ohio equipment 4s, 1913-14, . . .	54,006 94	99	54,450 00
Chesapeake & Ohio equipment 4s, 1915, . . .	4,940 00	98	4,900 00
Chesapeake & Ohio equipment 4s, 1917, . . .	14,542 50	97	14,550 00
Chicago, Rock Is. & Pacific equip. 4½s, 1914-16, . . .	47,056 40	99	49,500 00
Chicago, Rock Is. & Pacific equip. 4½s, 1913, . . .	9,950 00	100	10,000 00
Chicago, Rock Is. & Pacific 4s, 1918, . . .	49,313 88	95	47,500 00
Chicago, Rock Is. & Pacific 1st ref. 4s, 1934, . . .	19,050 00	89	17,800 00
Elmira & Williamsport 5s, 2862, . . .	9,950 00	113	11,300 00
Erie equipment 4s, 1913, . . .	4,659 44	99	4,950 00
Erie equipment 4s, 1915, . . .	4,539 45	98	4,900 00
Erie equipment 4s, 1916, . . .	8,973 89	97	9,700 00
Erie Car Trust 5s, 1913, . . .	16,000 00	100	16,000 00
Erie Car Trust 5s, 1914-15, . . .	39,000 00	101	39,390 00
Erie & Pittsburgh cons. 3½s, 1940, . . .	49,640 97	91	45,500 00
Huntingdon & Broad Top 1st 4s, 1920, . . .	21,025 00	90	18,000 00

	Book Value.	Rate.	Market Value.
Lake Shore & Mich. Southern 4s, 1931,	\$13,987 50	93	\$13,950 00
Lehigh Valley cons. 4s, 2003,	98,875 00	98	98,000 00
Lehigh Valley 1st 4s, 1948,	25,000 00	104	26,000 00
Long Island ref. 4s, 1949,	50,000 00	96	48,000 00
Market Street Elevated Pass. 4s, 1955,	50,000 00	98	49,000 00
Newport & Cincinnati Bridge Co. gen. 4½s, 1945,	25,000 00	103	25,750 00
New York Cent. & H. R. (Lake Shore col.) 3½s, 1998,	52,831 85	81	48,600 00
New York, Phila. & Norfolk 1st 4s, 1939,	54,950 00	99	54,450 00
New York, Phila. & Norfolk 4s, 1948,	23,950 00	99	24,750 00
Norfolk & Western 1st cons. 4s, 1996,	20,000 00	98	19,600 00
Norfolk & Western gen. 4s, 1944,	46,080 56	94	47,000 00
Norfolk & Western equip. 4s, 1914,	29,575 00	99	29,700 00
Pennsylvania collateral 4½s, 1913,	46,200 00	100	45,000 00
Pennsylvania Co. collateral trust 3½s, 1916,	98,146 02	98	98,000 00
Pennsylvania Co. 3½s, 1944,	46,756 25	89	44,500 00
Pennsylvania Co. 4s, 1931,	49,500 00	98	49,000 00
Phila., Balt. & Washington 4s, 1915-16,	19,000 00	100	19,000 00
Phila., Balt. & Wash. 4s, 1922,	1,000 00	100	1,000 00
Phila., Balt. & Washington 4s, 1943,	50,000 00	102	51,000 00
Phila. Co., Pittsburgh, Pa., 1st m. col. tr. 5s, 1949,	50,000 00	103	51,500 00
Philadelphia Rapid Transit col. tr. 5s, 1957,	25,000 00	100	25,000 00
Pitts., Cin., Chic. & St. Louis cons. 3½s, 1949,	50,000 00	93	46,500 00
Public Service Corp. of N. J. gen. m. 5s, 1959,	18,775 00	93	18,600 00
Reading general 4s, 1997,	9,787 50	98	9,800 00
Richmond-Washington Co. col. 4s, 1943,	10,000 00	97	9,700 00
Rio Grande Western 1st cons. 4s, 1949,	22,894 45	81	20,250 00
River Front 1st 4½s, 1912,	16,780 00	100	16,000 00
St. Louis & San Francisco gen. 5s, 1927,	32,025 00	88	30,800 00
St. Louis, Iron Mt. & Southern 5s, 1914,	14,654 17	100	15,000 00
St. Louis, Iron Mt. & Southern equip. 5s, 1917,	9,987 50	99	9,900 00
Shamokin, Sunbury & Lewisburg 1st 5s, 1912,	10,594 45	100	10,000 00
Southern equipment 4s, 1914,	46,138 89	99	49,500 00
Southern equipment 4½s, 1916,	24,612 50	100	25,000 00
United Rys. Co., St. Louis, Mo., gen. 4s, 1934,	45,672 21	78	39,000 00
Washington Terminal Co., 1st 3½s, 1945,	18,400 00	88	17,600 00
West Jersey & Seashore cons. 3½s, 1936,	100,000 00	91	91,000 00
West Jersey & Seashore cons. 4s, 1936,	25,000 00	100	25,000 00
Wilmington & Northern stk. tr. certs. 4s,	64,847 77	98	63,700 00
Wilmington & Weldon general 4s, 1935,	50,000 00	96	48,000 00
<i>Miscellaneous Bonds.</i>			
Delaware River Ferry Co. 5s, 1921,	3,000 00	104	3,120 00
Edison Elec. Lt. Co. tr. certs. 5s, 1946,	29,775 00	107	32,100 00
Erie & Western Trans. Co. 4s, 1925,	25,000 00	98	24,500 00
Girard Point Storage Co. 3½s, 1940,	16,329 83	86	17,200 00
Infantry Batt., St. Fen., N. G., Pa., 6s, 1911,	500 00	100	500 00
Lehigh Coal & Navigation Co. 4s, 1914,	10,000 00	100	10,000 00
Lehigh Coal & Navigation Co. 4½s, 1930,	15,000 00	103	15,450 00
Spanish-American Iron Co. 1st 6s, 1927,	24,979 16	102	25,500 00
	<hr/>		
	\$2,775,066 87		\$2,742,170 00

GERMAN ALLIANCE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Feb. 8, 1897. Commenced business Feb. 8, 1897.

PAID-UP CAPITAL, \$400,000.

WM. N. KREMER, *President.*CHARLES G. SMITH, *Secretary.**Home Office, 1 Liberty Street.*

INCOME.

Net fire premiums,	\$586,839 87
Gross interest on mortgages, \$2,580; stocks and bonds, \$64,295.33; bank deposits, \$326.03,	67,201 36
Gross profit on sale of bonds,	2,679 25
From all other sources,	406 39
Total income,	<hr/>
Ledger assets, Dec. 31, 1910,	\$657,126 87
	1,716,723 05
Total,	<hr/>
	\$2,373,849 92

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$323,212 62
Expenses of adjustment and settlement of losses,	5,559 48
Commissions or brokerage,	156,881 44
Salaries, fees, etc., of officers and employees,	2,610 00
Fire department, patrol and salvage corps fees and taxes,	3,399 72
State taxes on premiums,	10,924 80
Insurance department licenses and fees,	2,560 87
Other licenses, fees and taxes,	3,479 83
Dividends to stockholders,	60,000 00
All other disbursements,	129 12
Total disbursements,	<u>\$568,757 88</u>
Balance,	\$1,805,092 04

LEDGER ASSETS.

Mortgage loans on real estate,	\$54,000 00
Book value of stocks and bonds (schedule A),	1,602,467 52
Cash in office,	200 00
Deposits in trust companies and banks on interest,	44,068 21
Agents' balances,	104,356 31
Total ledger assets,	<u>\$1,805,092 04</u>

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$340; bonds, \$7,202.50,	7,542 50
Gross assets,	<u>\$1,812,634 54</u>

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	23,547 02
Admitted assets,	<u>\$1,789,087 52</u>

LIABILITIES.

Unpaid losses, including \$24,495 resisted, \$335,863.15; less reinsurance, \$236,896,	\$98,967 15
Unearned premiums on outstanding risks,	438,523 31
Federal, state and other taxes, due or accrued,	10,000 00
Total,	<u>\$547,490 46</u>
Cash capital,	\$400,000 00
Surplus over all liabilities,	841,597 06
Surplus to policy holders,	<u>1,241,597 06</u>
Total liabilities, including surplus,	<u>\$1,789,087 52</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$374,087,735 00	\$3,907,878 38
Fire risks written during the year,	294,286,743 00	3,086,543 37
Total,	<u>\$668,374,478 00</u>	<u>\$6,994,421 75</u>
Expired and terminated,	219,625,647 00	2,833,306 35
In force at end of year,	\$448,748,831 00	\$4,161,115 40
Deduct amount reinsured,	364,232,394 00	3,308,718 50
Net amount in force,	<u>\$84,516,437 00</u>	<u>\$852,396 90</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$6,410,233 72
Net losses paid from organization of company, . . .	3,646,575 26
Cash dividends declared from organization of company, . . .	480,000 00
Fire losses incurred during the year, . . .	343,681 77
Dividends declared during the year (15 per cent.), . . .	60,000 00
Par value of company's stock owned by directors, . . .	58,400 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
300 shares	Atchison, Topeka & Santa Fé, . . .	\$32,168 75	107	\$32,100 00
200 "	Baltimore & Ohio, preferred, . . .	19,575 00	90	18,000 00
330 "	Baltimore & Ohio, . . .	30,362 50	103	33,990 00
200 "	Chic., Milwaukee & St. Paul, pref., . . .	29,200 00	145	29,000 00
200 "	Chicago & Northwest., pref., . . .	32,837 50	197	39,400 00
600 "	Chicago & Northwestern, . . .	74,055 75	145	87,000 00
100 "	Delaware & Hudson, . . .	15,662 50	168	16,800 00
300 "	Erie 1st preferred, . . .	24,487 50	52	15,600 00
200 "	Lehigh Valley, . . .	16,250 00	185	18,500 00
100 "	Louisville & Nashville, . . .	13,812 50	155	15,500 00
300 "	Manhattan Elevated, . . .	42,337 50	136	40,800 00
3,351 "	Pennsylvania, . . .	194,615 29	123	206,086 50
100 "	Rensselaer & Saratoga, . . .	18,250 00	187	18,700 00
1,000 "	Southern, preferred, . . .	93,287 50	72	72,000 00
600 "	Union Pacific, preferred, . . .	50,089 29	93	55,800 00
100 "	Union Pacific, . . .	17,950 00	174	17,400 00
<i>Bank Stocks.</i>				
228 shares	Citizens' Central National, N. Y., . .	38,020 00	158	36,024 00
125 "	National Bank of Com., N. Y., . .	24,056 25	200	25,000 00
<i>Miscellaneous Stocks.</i>				
200 shares	Am. Sugar Refinery, preferred, . . .	27,737 50	118	23,600 00
360 "	Am. Telephone & Tel. Co., . . .	43,887 50	140	50,400 00
300 "	Consolidated Gas Company, . . .	45,425 00	139	41,700 00
200 "	International Harvester Co., pref., . .	24,425 00	120	24,000 00
10 "	Underwriters Salvage Co., N. Y., . .	1,000 00	125	1,250 00
<i>Government Bonds.</i>				
United States 4s, 1925,		159,781 28	113	146,900 00
United States 2s, 1930,		10,605 73	100	10,000 00
<i>State and Municipal Bonds.</i>				
Massachusetts 3½s, 1913,		19,451 18	99	18,810 00
Massachusetts 3½s, 1942,		1,067 50	93	930 00
New York, N. Y., 3½s, 1928,		79,070 49	93	69,750 00
<i>Railroad Bonds.</i>				
Atch., Topeka & Santa Fé conv. 4s, 1960, . . .		25,906 25	101	25,250 00
Atch., Topeka & Santa Fé gen. 4s, 1995, . . .		9,917 23	99	9,900 00
Central of New Jersey gen. 5s, 1987, . . .		22,368 50	122	24,400 00
Chesapeake & Ohio gen. 4½s, 1992, . . .		25,812 50	102	25,500 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, . . .		1,500 00	88	1,760 00
Chicago & E. Illinois 1st cons. 6s, 1934, . . .		32,125 00	124	31,000 00
Chicago, Indiana & Southern 4s, 1956, . . .		18,200 00	92	18,400 00
Erie R.R. conv. 4s, 1953,		2,000 00	75	1,500 00
Hocking Valley 1st cons. 4½s, 1999, . . .		10,192 20	103	10,300 00
Missouri, Kans. & Texas 1st 4s, 1990, . . .		21,766 25	97	24,250 00
New Orleans Term. 1st 4s, 1953,		21,937 50	88	22,000 00
Norfolk & Western 1st gen. 4s, 1944, . . .		27,975 00	94	28,200 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .		9,893 12	97	9,700 00
Oregon Short Line ref. 4s, 1929,		24,281 25	94	23,500 00
Second Avenue 1st 5s, 1948,		27,531 25	45	11,250 00
Southern 1st cons. 5s, 1994,		11,723 64	108	10,800 00
Southern general 4s, 1956,		19,593 75	79	19,750 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co., conv. 4s, 1936, . . .		25,284 08	109	32,700 00
Edison Elec. Illumin. Co. 1st 5s, 1995, . . .		11,695 83	113	11,300 00
Kanawha & Hocking C. & Coke Co. 1st 5s, 1951, . . .		20,500 00	98	19,600 00
New York Telephone Co. 1st 4½s, 1939, . . .		19,512 50	101	20,200 00
U. S. Steel Corporation 5s, 1963,		31,158 20	102	30,600 00
Western Union Telegraph Co. col. tr. 5s, 1938, . . .		2,124 46	101	2,020 00

\$1,602,467 52

\$1,578,920 50

GERMAN AMERICAN INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated May 17, 1911. Commenced business May 17, 1911.

PAID-UP CAPITAL, \$1,998,800.

WM. N. KREMER, *President*.CHARLES G. SMITH, *Secretary*.*Home Office, 1 Liberty Street.*

INCOME.

Net fire premiums,	\$8,359,805 97
Gross interest on mortgages, \$20,418.28; stocks and bonds, \$653,045.59; bank deposits, \$8,043.74; all other, \$386.57; gross rents, including \$55,440 for company's own occupancy, \$229,618.12,	911,512 30
Agents' balances previously charged off,	339 36
Gross profit on sale of stocks and bonds,	52,745 61
Premiums held for other companies,	7,875 47
Borrowed money,	125,000 00
From all other sources,	2,529 24
Total income,	\$9,459,807 95
Ledger assets, Dec. 31, 1910,*	20,633,910 23
Total,	\$30,093,718 18

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$4,797,839 88
Expenses of adjustment and settlement of losses,	111,744 00
Commissions or brokerage,	1,625,907 97
Agency expenses,	3,681 05
Salaries and expenses of special and general agents,	472,055 02
Salaries, fees, etc., of officers and employees,	315,654 12
Rents, including \$55,440 for company's own occupancy,	75,148 39
Advertising, printing and stationery,	97,320 26
Postage, telegrams, telephone and express,	82,258 52
Legal expenses,	6,471 58
Furniture and fixtures,	10,415 08
Maps, including corrections,	31,573 88
Underwriters' boards and tariff associations,	94,263 59
Fire department, patrol and salvage corps fees and taxes,	51,741 01
Inspections and surveys,	59,842 78
Repairs and expenses on real estate,	88,617 40
Taxes on real estate,	19,200 00
State taxes on premiums,	160,513 24
Insurance department licenses and fees,	42,466 97
Other licenses, fees and taxes,	39,366 31
Dividends to stockholders,	555,000 00
Agents' balances charged off,	566 67
Gross loss on sale of stocks and bonds,	85,841 62
Securities charged off:—	
General Adjustment Bureau, stock,	150 00
Southern Adjustment Bureau, stock,	200 00
Western Adjustment and Inspection Co., stock,	125 00
Milwaukee Underwriters' Building Association, stock,	260 00

* Combined figures of German American Insurance Company and Rochester German Insurance Company of Rochester, New York.

Securities charged off — *Con.*

Underwriters' Salvage Company of Chicago, stock,	\$500 00
American Fruit Product Co., stock,	2,800 00
Duffy-McInnerney Co., preferred stock,	50,025 00
Duffy-McInnerney Co., certificate of indebtedness,	12,500 00
Second Avenue R.R. Co., stock,	104,762 51
Borrowed money repaid,	125,000 00
Interest on borrowed money,	1,258 68
Premiums held for other companies repaid,	15,605 59
Attorney's fees for services and disbursements in connection with merger,	112,000 00
All other disbursements,	8,889 87
Total disbursements,	\$9,261,565 99
Balance,	\$20,832,152 19

LEDGER ASSETS.

Book value of real estate,	\$2,670,527 59
Mortgage loans on real estate,	227,975 00
Book value of stocks and bonds (schedule A),	15,279,789 33
Cash in office,	12,125 12
Deposits in trust companies and banks not on interest,	92,710 31
Deposits in trust companies and banks on interest,	903,839 55
Agents' balances,	1,619,065 87
Furniture, fixtures and safes,	19,814 67
Company's stock owned,	6,304 75
Total ledger assets,	\$20,832,152 19

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$4,779.06; bonds, \$111,950.25; other assets, \$2,216.75,	118,946 06
Rents due on company's property,	3,496 76
Market value of stocks and bonds over book value,	167,833 20
Gross assets,*	\$21,122,428 21

ASSETS NOT ADMITTED.

Company's stock owned,	\$6,304 75
Furniture, fixtures and safes,	19,814 67
Agents' balances over three months due,	23,988 42
Book value of real estate over market value,	200,527 59
Special deposits less \$244,147.97 liability thereon,	38,384 96
Admitted assets,	\$20,833,407 82

LIABILITIES.

Unpaid losses, including \$103,115 resisted, \$1,307,839.35; less reinsurance, \$424,720.61,	\$883,118 74
Unearned premiums on outstanding risks,	8,180,687 10
Salaries, expenses and accounts, due or accrued,	24,510 91
Federal, state and other taxes, due or accrued,	145,000 00
Commissions and other charges due agents and brokers,	30,960 05
Due for return premiums, \$5,377.06; reinsurance, \$300,723.68,	306,100 74

* Includes \$1,000,000 special reserve under New York law.

Rents paid in advance,	\$755 75
Premiums held for other companies,	7,875 47
Total,	\$9,579,008 76
Cash capital,*	\$1,998,800 00
Surplus over all liabilities,	9,255,599 06
Surplus to policy holders,	11,254,399 06
Total liabilities, including surplus,	\$20,833,407 82

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,†	\$2,020,180,090 00	\$19,516,398 66
Fire risks written during the year,	1,378,039,970 00	13,532,613 24
Excess premiums on account of reinsurance,	—	34,206 40
Total,	\$3,398,220,060 00	\$33,083,218 30
Expired and terminated,	1,333,266,215 00	13,282,222 07
In force at end of year,	\$2,064,953,845 00	\$19,800,996 23
Deduct amount reinsured,	415,637,167 00	3,815,596 65
Net amount in force,	\$1,649,316,678 00	\$15,985,399 58

MISCELLANEOUS.

Net premiums received from organization of company,†	\$143,638,661 98
Net losses paid from organization of company,†	77,648,905 94
Cash dividends declared from organization of company,†	10,229,000 00
Fire losses incurred during the year,†	4,799,953 07
Dividends declared during the year,	540,000 00
Par value of company's stock owned by directors,	230,900 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares Albany & Susquehanna,		\$17,000 00	290	\$29,000 00
500 " Atch., Topeka & Santa Fé, pref.,		51,750 00	104	52,000 00
2,200 " Atch., Topeka & Santa Fé, com.,		230,337 50	107	235,400 00
2,000 " Balt. & Ohio, preferred,		187,387 50	90	180,000 00
1,500 " Balt. & Ohio, common,		148,197 92	103	154,500 00
1,000 " Cayuga & Susquehanna,		40,500 00	215	64,500 00
100 " Chesapeake & Ohio, common,		3,029 17	74	7,400 00
3,000 " Chic., Milwaukee & St. P., pref.,		414,590 52	145	435,000 00
175 " Chic., Milwaukee & St. P., com.,		17,500 00	109	19,075 00
700 " Chic. & Northwestern, preferred,		111,285 00	197	137,900 00
1,500 " Chic. & Northwestern, com.,		189,821 87	145	217,500 00
300 " Cleveland, C., C. & St. L., pref.,		33,237 50	98	29,400 00
200 " Detroit, Hillsdale & Southwestern,		19,400 00	94	18,800 00
2,000 " Delaware & Hudson,		321,203 70	168	336,000 00
1,000 " Erie 1st preferred,		74,325 00	52	52,000 00
1,000 " Great Northern, preferred,		126,375 00	127	127,000 00
300 " Lake Erie & Western, preferred,		33,037 50	28	8,400 00
1,000 " Lehigh Valley, common,		77,083 50	185	92,500 00
1,500 " Louisville & Nashville,		186,962 50	155	232,500 00

* On Dec. 31, 1911, as a result of the merger of this company with the Rochester German and the redistribution of its stock, the company held fractional shares of its own stock aggregating 12 full shares, upon which it had advanced the book value to stockholders desiring to sell such fractional shares pending the allotment to stockholders willing to purchase them. In accordance with the custom of the Department, the book value of these shares was disallowed as an asset and the par value of the stock eliminated from liabilities. This allotment has since been made.

† Combined figures of German American Insurance Company and Rochester German Insurance Company of Rochester, N. Y.

		Book Value.	Rate.	Market Value.
500 shares	Manhattan Elevated,	\$68,487 50	136	\$68,000 00
100 "	Minneapolis & St. Louis 2d pref., . .	8,400 00	58	5,800 00
584 "	Minn., St. P. & S. Ste. M., pref., . .	82,248 50	149	87,016 00
167 "	Minn., St. P. & S. Ste. M., com., . .	16,709 00	135	22,545 00
200 "	Missouri, Kans. & Texas, pref., . .	14,925 00	65	13,000 00
245 "	Mobile & Birmingham,	22,603 73	75	18,375 00
1,200 "	Morris & Essex,	98,100 00	175	105,000 00
2,600 "	New York & Harlem,	380,900 00	345	448,500 00
200 "	New York, Lackawanna & West, . .	23,600 00	124	24,800 00
300 "	New York, New Haven & Hart., . .	43,570 00	137	41,100 00
1,000 "	Norfolk & Western, preferred, . .	91,525 00	91	91,000 00
100 "	Norfolk & Western, common, . .	10,812 50	108	10,800 00
2,000 "	Northern Pacific,	260,695 37	118	236,000 00
11,825 "	Pennsylvania,	764,665 63	123	727,237 50
1,250 "	Pittsburg, C., C. & St. L., pref., . .	116,131 25	108	135,000 00
450 "	Pittsburg, Ft. Wayne & Chic., . .	86,962 50	167	75,150 00
2,000 "	Reading Co.,	144,762 50	151	151,000 00
500 "	Rensselaer & Saratoga,	90,500 00	187	93,500 00
100 "	St. L. & S. F. (tr. cert. Ch. & E. Ill.),	12,968 33	110	11,000 00
1,100 "	Southern Pacific,	123,020 83	113	124,300 00
3,000 "	Southern,	252,507 63	72	216,000 00
600 "	Third Avenue (certs. of dep. full pd.),	27,012 00	52	31,200 00
3,100 "	Union Pacific, preferred,	272,135 72	93	288,300 00
1,000 "	Union Pacific, common,	168,837 50	174	174,000 00
<i>Bank Stocks.</i>				
100 shares	Am. Exchange National, N. Y., . .	17,100 00	248	24,800 00
100 "	Bond & Mortgage Co., N. Y., . .	27,410 00	248	24,800 00
475 "	Citizens' Central Nat., N. Y., . .	74,355 88	158	75,050 00
400 "	Fourth National, New York,	70,000 00	203	81,200 00
221 "	German American, New York,	17,901 00	143	23,702 25
200 "	Lincoln National, Rochester,	30,000 00	205	41,000 00
90 "	Merchants' National, New York, . .	6,750 00	184	8,280 00
600 "	Nat. Bank of Commerce, New York,	120,272 00	200	120,000 00
500 "	New York Trust Co., New York, . .	327,500 00	593	296,500 00
100 "	Title Guarantee & Trust Co., N. Y., .	57,600 00	495	49,500 00
<i>Miscellaneous Stocks.</i>				
200 shares	Am. Agricul. Chem. Co., preferred, .	20,325 00	103	20,600 00
200 "	American Car & Foundry Co., pref., .	22,537 50	118	23,600 00
200 "	American Cotton Oil Co., pref., . .	20,875 00	94	18,800 00
100 "	American Fruit Product Co., pref., .	10,150 00	61	6,100 00
200 "	American Locomotive Co., pref., . .	22,325 00	106	21,200 00
400 "	American Smelt. & Ref. Co., pref., .	44,700 00	104	41,600 00
1,300 "	American Sugar Refining Co., pref., .	175,868 34	118	153,400 00
500 "	American Tel. & Tel. Co.,	67,062 50	140	70,000 00
1,000 "	Consolidated Gas Co., N. Y.,	161,947 75	139	139,000 00
175 "	General Ry. Signal Co., pref.,	10,800 00	74	8,880 00
1,000 "	International Harvester Co., pref., .	122,500 00	120	120,000 00
8 "	Louisville Property Co.,	800 00	35	280 00
200 "	National Lead Co., preferred,	20,200 00	106	21,200 00
200 "	New York & Ky. Co., preferred, . .	23,707 50	104	20,800 00
50 "	New York & Ky. Co., common,	5,000 00	114	5,700 00
962 "	N. C. Home Ins. Co., Raleigh, N. C., .	37,174 50	145	139,490 00
10 "	Northern Securities Co. stubs,	1,902 91	106	1,060 00
1,020 "	Pullman Co.,	166,369 25	159	162,180 00
250 "	Realty Associates of Brooklyn, . .	32,736 00	118	29,500 00
100 "	Sloss-Sheffield Steel & I. Co., pref., .	11,787 50	112	11,200 00
500 "	Standard Oil Co., N. J.,	85,811 83	360	180,000 00
25.42 shares	Atlantic Refining Co.,	2,423 96	225	5,719 50
1.01 "	Borne-Syrmser Company,	48 15	120	121 20
101.69 "	Buckeye Pipe Line Co.,	5,332 65	220	11,184 80
1.41 "	Chesebrough Mfg. Co., cons.,	436 96	650	916 50
1.27 "	Colonial Oil Company,	60 54	125	158 75
1.52 "	Continental Oil Company,	289 87	500	760 00
30.50 "	Crescent Pipe Line Co.,	654 40	85	1,296 25
5.08 "	Cumberland Pipe Line Co., inc., . . .	242 22	100	508 00
25.42 "	Eureka Pipe Line Co.,	1,211 98	115	2,923 30
8.58 "	Galena-Signal Oil Co., pref.,	448 98	120	1,029 60
28.43 "	Galena-Signal Oil Co., com.,	2,710 95	210	5,970 30
50.84 "	Indiana Pipe Line Co.,	2,423 96	200	5,084 00
258.81 "	National Transit Co.,	2,776 04	100	6,470 00
25.42 "	New York Transit Co.,	2,120 95	150	3,813 00

		Book Value.	Rate.	Market Value.
20.34 shares	Northern Pipe Line Co., . . .	\$969 81	105	\$2,135 70
305.07 "	Ohio Oil Company, . . .	9,087 97	250	19,067 50
91.51 "	Prairie Oil & Gas Co., . . .	9,597 53	240	21,960 00
2.55 "	Solar Refining Company, . . .	486 29	500	1,275 00
50.84 "	Southern Pipe Line Co., . . .	2,666 88	125	6,356 25
12.71 "	South Penn Oil Co., . . .	2,058 73	350	4,445 00
17.79 "	South West Penn. Pipe Lines, . . .	848 68	100	1,780 00
127.10 "	Standard Oil Company, Cal., . . .	8,786 73	150	19,065 00
5.08 "	Standard Oil Company, Ind., . . .	8,717 95	3,750	19,050 00
5.08 "	Standard Oil Company, Kans., . . .	242 20	125	635 00
5.07 "	Standard Oil Company, Ky., . . .	456 26	200	1,014 00
3.05 "	Standard Oil Company, Neb., . . .	159 95	125	381 25
76.27 "	Standard Oil Company, N. Y., . . .	9,454 47	270	20,592 90
17.80 "	Standard Oil Company, Ohio, . . .	1,273 03	150	2,670 00
.50 "	Swan & Finch Company, . . .	71 51	450	225 00
61.01 "	Union Tank Line Co., . . .	1,454 33	55	3,355 55
12.71 "	Vacuum Oil Co., . . .	2,423 96	450	5,719 50
3.63 "	Washington Oil Company, . . .	17 16	100	36 00
1.40 "	Waters-Pierce Oil Co., . . .	266 99	500	700 00
500.00 "	Anglo-American Oil Co., Ltd., . . .	1,311 13	130	3,250 00
20 shares	Underwriters' Salvage Co., N. Y., . . .	2,000 00	125	2,500 00
200 "	United Dry Goods Co., pref., . . .	21,825 00	105	21,000 00
200 "	U. S. Rubber Co., 1st pref., . . .	23,450 00	111	22,200 00
200 "	U. S. Steel Co., preferred, . . .	23,037 50	111	22,200 00
209 "	Virginia-Caro. Chem. Co., pref., . . .	25,461 75	120	25,080 00
<i>Government Bonds.</i>				
United States 4s, 1925, . . .		135,591 20	113	118,650 00
<i>State and Municipal Bonds.</i>				
Brooklyn, N. Y., 3½s, 1936, . . .		102,500 00	91	91,000 00
Lachine, Canada, 4s, 1941, . . .		24,375 00	92	23,000 00
Lachine, Canada, 4½s, 1944, . . .		5,350 00	100	5,000 00
Manitoba 4s, 1935, . . .		51,500 00	100	50,000 00
Montreal, Canada, 4s, 1924, . . .		25,125 00	96	24,000 00
New Mexico ref. 6s, 1923, . . .		11,700 00	102	10,200 00
New York, N. Y., 4½s, 1960, . . .		130,781 25	102	127,500 00
New York, N. Y., 4½s, 1957, . . .		472,062 50	108	491,400 00
New York, N. Y., 3½s, 1927-28, . . .		157,647 50	93	139,500 00
New York, N. Y., 3½s, 1929, . . .		53,990 00	92	46,000 00
New York, N. Y., 3½s, 1941, . . .		26,856 08	89	22,250 00
New York 3s, 1923, . . .		126,875 00	90	112,500 00
Richmond, Va., 4s, 1941-43, . . .		20,031 25	97	19,400 00
Savannah, Ga., 4½s, 1959, . . .		10,850 00	111	11,100 00
Toronto, Canada, 3½s, 1912, . . .		106,370 00	100	110,000 00
Toronto, Canada, 3½s, 1944, . . .		45,483 13	89	45,479 00
Toronto, Canada, 4s, 1920, . . .		25,306 66	99	25,053 93
Virginia 3s, 1991, . . .		9,750 00	88	8,800 00
<i>Railroad Bonds.</i>				
Atchison, Topeka & Santa Fé conv. 5s, 1917, . . .		29,063 75	108	27,000 00
Atch., Topeka & Santa Fé adjust. 4s, 1995, . . .		56,700 00	91	54,600 00
Atch., Topeka & Santa Fé (T. S. L.) 4s, 1958, . . .		47,500 00	93	46,500 00
Atch., Topeka & Santa Fé (E. Okl.) 4s, 1928, . . .		67,625 00	96	72,000 00
Atch., Topeka & Santa Fé conv. 4s, 1955, . . .		10,240 00	107	10,700 00
Atch., Topeka & Santa Fé conv. 4s, 1960, . . .		20,500 00	101	20,200 00
Atlantic Coast Line 1st 4s, 1952, . . .		25,343 75	95	23,750 00
Atlantic Coast Line (L. & N. col.) 4s, 1952, . . .		100,000 00	95	95,000 00
Baltimore & Ohio 1st 4s, 1948, . . .		100,000 00	98	98,000 00
Baltimore & Ohio (P., L. E. & W. Va.) 4s, 1941, . . .		95,906 42	91	91,000 00
Baltimore & Ohio (Southwest. Div.) 1st 3½s, 1925, . . .		46,135 47	89	44,500 00
Boston & New York Air Line 1st 4s, 1955, . . .		50,500 00	99	49,500 00
Central of New Jersey general 5s, 1987, . . .		75,184 25	122	79,300 00
Chesapeake & Ohio general 4½s, 1992, . . .		103,563 33	102	102,000 00
Chesapeake & Ohio 4½s, 1930, . . .		4,676 85	93	4,650 00
Chicago & Alton ref. 3s, 1949, . . .		22,283 75	71	17,750 00
Chicago & Alton 1st 3½s, 1950, . . .		21,086 34	65	16,250 00
Chicago & Eastern Illinois 1st cons. 6s, 1934, . . .		31,446 00	124	31,000 00
Chicago & Northwestern 5s, 1929, . . .		62,670 36	107	62,060 00
Chicago & Northwestern 6s, 1929, . . .		39,850 00	112	39,200 00
Chicago & Northwestern deb. 5s, 1933, . . .		60,489 25	109	59,950 00
Chicago & West. Indiana conv. 4s, 1952, . . .		46,687 50	92	46,000 00
Chicago, Indiana & Southern 4s, 1956, . . .		45,500 00	92	46,000 00
Chicago, Lake Shore & East. 1st 4½s, 1969, . . .		21,200 00	104	20,800 00

	Book Value.	Rate.	Market Value.
Chicago, Milwaukee & St. P. deb. 4s, 1934,	\$47,375 00	93	\$46,500 00
Chicago, Milwaukee & St. P. (La C.) 5s, 1919,	65,400 00	105	63,000 00
Chicago, Mil. & St. P. (C. & P. W.) 5s, 1921,	33,675 00	106	31,800 00
Cleve., Col., Cin. & Ind. gen. cons. 6s, 1934,	13,382 50	124	12,400 00
Cleve., C., C. & St. L. (St. L. Div.) 1st 4s, 1990,	46,000 00	91	45,500 00
Columbus & Ninth Avenue 1st 5s, 1993,	29,372 00	102	25,500 00
Delaware & Hudson conv. 4s, 1916,	146,229 46	98	147,000 00
El Paso & Rock Island 5s, 1951,	52,615 00	102	51,000 00
Erie 1st cons. 7s, 1920,	210,487 50	118	177,000 00
Erie (Penn. collateral) 4s, 1951,	164,411 75	89	155,750 00
Erie general 4s, 1996,	84,075 42	79	79,000 00
Erie convertible 4s, 1953,	7,000 50	75	5,250 00
Hocking Valley 1st consolidated 4½s, 1999,	108,668 10	103	103,000 00
Interborough-Metropol. Co. col. tr. 4½s, 1956,	82,812 50	81	81,000 00
Lake Shore & Mich. Southern 4s, 1931,	95,375 00	93	93,000 00
Lake Shore & Mich. Southern deb. 4s, 1928,	95,000 00	94	94,000 00
Lexington Ave. & Pavonia Ferry 1st 5s, 1993,	29,000 00	102	25,500 00
L. & N. & Mobile & Mont. joint 4½s, 1945,	104,000 00	105	105,000 00
Louisville & Nashville unified 4s, 1940,	50,830 55	99	49,500 00
Louis. & Nashville So. joint 4s, 1952,	90,737 65	90	90,000 00
Metropolitan Street 5s, 1997,	36,579 86	97	33,950 00
Midland of N. J., 1st mtge. 5s, 1940,	136,906 25	111	138,750 00
Minneapolis & St. Louis 1st ref. 4s, 1949,	9,750 00	70	7,000 00
Minneapolis L. & M. Street 5s, 1919,	21,500 00	103	25,750 00
Minn., St. Paul & S. Ste. Marie 4s, 1938,	24,562 50	97	24,250 00
Missouri, Kans. & Texas 1st ref. 4s, 2004,	7,650 00	80	8,000 00
Missouri Pacific 1st col. 5s, 1920,	85,024 15	100	82,000 00
Missouri Pacific 5s, 1917,	10,250 00	100	10,000 00
Mobile & Ohio (Mont. Div.) 1st 5s, 1947,	55,187 50	110	55,000 00
Montana Central 1st 6s, 1937,	65,925 00	128	70,400 00
Nash., Chat. & St. Louis 1st 5s, 1928,	35,212 50	110	38,500 00
New York, Chic. & St. Louis 1st 4s, 1937,	46,575 00	100	45,000 00
New York & Jersey 1st 5s, 1932,	31,500 00	103	30,900 00
New York, Lack. & Western 1st 6s, 1921,	130,000 00	115	115,000 00
New York, New Haven & Hart. conv. 6s, 1948,	32,812 50	132	33,000 00
New York, Susque. & West. 1st 5s, 1937,	25,000 00	103	25,750 00
New York, Susque. & West. Term. 5s, 1943,	38,543 75	109	38,150 00
Norfolk & Western 1st gen. 4s, 1944,	139,700 00	94	141,000 00
Norfolk & West. (Pocahontas) 4s, 1941,	86,750 00	92	92,000 00
Norfolk & Western conv. 4s, 1932,	12,000 00	108	12,960 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	98,400 42	97	97,000 00
Oregon Short Line ref. 4s, 1929,	193,069 45	94	188,000 00
Pennsylvania Co. 3½s, 1937,	72,000 00	89	71,200 00
Rio Grande Western 1st 4s, 1939,	16,882 14	87	15,660 00
Rochester Ry. & Lt. Co. cons. 5s, 1954,	41,769 44	101	50,500 00
St. Law. & Adirondack 1st 5s, 1996,	27,125 00	112	28,000 00
St. L., Iron Mt. & So. unified and ref. 4s, 1929,	66,811 30	80	60,000 00
St. L., Iron Mt. & So. gen. cons. 5s, 1931,	84,680 01	106	79,500 00
St. L., Iron Mt. & So. (R. & Gulf Div.) 4s, 1933,	92,750 00	83	83,000 00
St. L. & San Francisco ref. 4s, 1951,	86,647 24	80	80,000 00
St. P., Minn. & Man. 1st cons. 6s, 1933,	87,541 25	126	89,460 00
Santa Fé, Prescott & Phoenix 5s, 1942,	79,924 59	109	81,750 00
Southern Pac. Co. (Cent. Pac. coll.) 4s, 1949,	22,953 81	92	23,000 00
Southern Pacific 1st ref. 4s, 1955,	48,505 29	95	47,500 00
Southern Pacific conv. 4s, 1929,	50,504 17	97	48,500 00
Southern develop. & gen. mort. 4s, 1956,	78,417 50	79	79,000 00
Southern 1st cons. 5s, 1994,	194,829 95	108	183,600 00
Southern (Memphis Div.) 5s, 1996,	87,375 00	109	81,750 00
34th Street Crosstown 5s, 1996,	56,250 00	95	47,500 00
Toledo, St. Louis & Western 1st 4s, 1950,	41,000 00	68	34,000 00
Troy 5s, 1942,	26,250 00	104	26,000 00
Union Pacific 4s, 1947,	51,760 56	101	50,500 00
West Shore 1st 4s, 2361,	53,562 50	101	50,500 00

Miscellaneous Bonds.

Am. Steel Foundries Co. 6s, 1935,	19,800 00	100	20,000 00
American Tel. & Tel. Co. col. tr. 4s, 1929,	48,250 00	90	45,000 00
American Tel. & Tel. Co. conv. 4s, 1936,	126,124 38	109	149,330 00
Edison Elec. Illum. Co., N. Y., 1st 5s, 1995,	37,829 17	113	39,550 00
General Ry. Signal Co. 6s, 1927,	13,500 00	100	15,000 00
Kanawha & Hocking C. & Coke Co. 5s, 1951,	82,000 00	98	78,400 00
Mortgage Bond Co., N. Y., 4s, 1966,	22,437 50	87	21,750 00
New York Gas & El. Lt., Ht. & Pow. Co. 4s, 1949,	23,312 50	89	22,250 00
New York Gas & El. Lt., Ht. & Pow. Co. 5s, 1948,	27,166 65	103	25,750 00

	Book Value.	Rate.	Market Value.
New York Telephone Co. 1st 4½s, 1939,	\$73,218 75	101	\$75,750 00
New York & East Riv. Gas Co. 1st cons. 5s, 1945,	23,690 00	102	23,460 00
New York & Westchester Lt. Co. 5s, 1954,	25,750 00	103	25,750 00
Rochester Gas & Elec. Co. 5s, 1912,	42,325 00	100	40,000 00
Rochester Telephone Co. 5s, 1933,	24,802 36	65	17,290 00
Sacramento Valley Irrigation Co. 6s, 1920,	10,000 00	100	10,000 00
Standard Gas Light Co. 5s, 1930,	29,125 00	105	26,250 00
U. S. Steel Corporation 5s, 1963,	169,143 32	102	178,500 00
Westchester Lighting Co. 5s, 1950,	26,250 00	105	26,250 00
Western Union Telegraph Co. 5s, 1938,	26,000 00	101	25,250 00
	<hr/> \$15,279,789 33		<hr/> \$15,447,622 53

THE GERMAN AMERICAN INSURANCE COMPANY OF PENNSYLVANIA, PITTSBURG, PA.

Incorporated March 11, 1873. Commenced business June 2, 1873.

CASH CAPITAL, \$200,000.

JOHN H. AUFDERHEIDE, *President*.

W. J. PATTERSON, *Secretary*.

Home Office, 316 Fourth Avenue.

INCOME.

Net fire premiums,	\$286,245 82
Gross interest on mortgages, \$31,637.50; collaterals, \$1,340; stocks and bonds, \$723; bank deposits, \$573.44; all other, \$34.44; gross rents, \$1,213.32,	35,521 70
Total income,	<hr/> \$321,767 52
Ledger assets, Dec. 31, 1910,	664,595 46
Total,	<hr/> \$986,362 98

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$136,575 52
Expenses of adjustment and settlement of losses,	1,993 13
Commissions or brokerage,	78,011 48
Expenses of special and general agents,	2,358 86
Salaries, fees, etc., of officers and employees,	12,760 00
Rents,	2,700 00
Advertising, printing and stationery,	2,703 59
Postage, telegrams, telephone and express,	518 33
Legal expenses,	88 98
Furniture and fixtures,	553 22
Maps, including corrections,	172 00
Underwriters' boards and tariff associations,	1,543 65
Fire department, patrol and salvage corps fees and taxes,	621 68
Inspections and surveys,	339 93
Repairs and expenses on real estate,	209 40
Taxes on real estate,	398 43
State taxes on premiums,	3,304 41
Insurance department licenses and fees,	872 31
Other licenses, fees and taxes,	1,310 91
Dividends to stockholders,	28,000 00
Agents' balances charged off,	998 31
All other disbursements,	2,101 92
Total disbursements,	<hr/> \$278,136 06
Balance,	<hr/> \$708,226 92

LEDGER ASSETS.

Book value of real estate,	\$23,388 87
Mortgage loans on real estate,	546,650 00
Loans secured by collateral (schedule A),	20,807 00
Book value of stocks and bonds (schedule B),	23,500 00
Cash in office,	318 88
Deposits in trust companies and banks on interest,	39,937 87
Agents' balances,	51,608 92
Bills receivable,	2,015 38
Total ledger assets,	<u>\$708,226 92</u>

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$10,544.10; bonds, \$375; collateral loans, \$131.05,	11,050 15
Market value of stocks and bonds over book value,	4,483 20
Gross assets,	<u>\$723,760 27</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$4,405 83
Book value of real estate over market value,	1,107 64
Admitted assets,	<u>5,513 47</u>
	<u>\$718,246 80</u>

LIABILITIES.

Unpaid losses, including \$1,128.91 resisted, \$36,155.42; less reinsurance, \$2,692.89,	\$33,462 53
Unearned premiums on outstanding risks,	231,015 51
Salaries, expenses and accounts, due or accrued,	125 49
Federal, state and other taxes, due or accrued,	4,100 00
Commissions and other charges due agents and brokers,	1,087 80
Due for return premiums,	157 68
Total,	<u>\$269,949 01</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	248,297 79
Surplus to policy holders,	<u>448,297 79</u>
Total liabilities, including surplus,	<u>\$718,246 80</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$30,181,908 00	\$367,612 61
Fire risks written during the year,	32,128,618 00	382,980 90
Total,	<u>\$62,310,526 00</u>	<u>\$750,593 51</u>
Expired and terminated,	23,692,489 00	296,970 17
In force at end of year,	<u>\$38,618,037 00</u>	<u>\$453,623 34</u>
Deduct amount reinsured,	2,142,851 00	24,042 61
Net amount in force,	<u>\$36,475,186 00</u>	<u>\$429,580 73</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$2,760,995 87
Net losses paid from organization of company, . . .	1,416,470 71
Cash dividends declared from organization of company, . . .	313,000 00
Fire losses incurred during the year, . . .	145,889 61
Dividends declared during the year (14 per cent.), . . .	28,000 00
Par value of company's stock owned by directors, . . .	33,800 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Certificates for 20 barrels bonded whiskey, . . .	\$2,420 00	\$1,500 00
50 shares Fifth Ave. Bank, Pittsburg, Pa., . . .	4,250 00	5,600 00
250 " Metropolitan Nat. Bank, Pittsburg, Pa., . . .	2,850 00	
10 " United States Nat. Bank, Pittsburg, Pa., . . .	1,250 00	
20 " Fifth Ave. Bank, Pittsburg, Pa., . . .	1,700 00	1,500 00
Pittsburg Bridge & Iron Wks. 6s, 1926, . . .	20,000 00	12,000 00
	<hr/> \$32,470 00	<hr/> \$20,807 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
15 shares	Dubuque Nat., Pittsburg, Pa., . . .	\$2,850 00	252	\$3,780 00
100 "	Fifth Ave., Pittsburg, Pa., . . .	5,000 00	170	8,500 00
<i>Miscellaneous Stocks.</i>				
16 shares	Delaware Ins. Co., . . .	375 00	252	403 20
<i>Bonds.</i>				
	West End Traction Co., Pittsburg, Pa., 5s, 1938, . . .	10,275 00	103	10,300 00
	Western Penn. Exposition Society 5s, 1926, . . .	5,000 00	100	5,000 00
		<hr/> \$23,500 00		<hr/> \$27,983 20

THE GERMAN AMERICAN FIRE INSURANCE COMPANY,
BALTIMORE, MD.

Incorporated June 10, 1880. Commenced business Sept. 29, 1880.

PAID-UP CAPITAL, \$500,000.

MARTIN MEYERDIRCK, *President.*THOMAS H. MANSON, *Secretary.**Home Office, 411 E. Baltimore Street.*

INCOME.

Net fire premiums, . . .	\$236,526 44
Gross interest on mortgages, \$22,204.32; collaterals, \$5,925.23; stocks and bonds, \$12,275.36; bank deposits, \$775.74; all other, \$2,109.68; gross rents, including \$2,500 for company's own occupancy, \$5,008.02, . . .	48,298 35
Gross increase in book value of stocks and bonds, . . .	9,398 12
Premium on increase in capital, . . .	180,000 00
Total income, . . .	<hr/> \$474,222 91
Ledger assets, Dec. 31, 1910, plus \$300,000 increase in capital, . . .	1,009,815 73
Total, . . .	<hr/> \$1,484,038 64

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . .	\$122,557 09
Expenses of adjustment and settlement of losses, . . .	1,189 20
Commissions or brokerage, . . .	54,671 01

Expenses of special and general agents,	\$569 03
Salaries, fees, etc., of officers and employees,	14,841 00
Rents, for company's own occupancy,	2,500 00
Advertising, printing and stationery,	2,541 71
Postage, telegrams, telephone and express,	1,366 10
Legal expenses,	1,246 75
Furniture and fixtures,	230 42
Maps, including corrections,	468 67
Underwriters' boards and tariff associations,	2,472 73
Fire department, patrol and salvage corps fees and taxes,	1,215 42
Repairs and expenses on real estate,	398 78
Taxes on real estate,	849 75
State taxes on premiums,	3,017 63
Insurance department licenses and fees,	2,247 45
Other licenses, fees and taxes,	1,750 41
Deposit premiums returned,	300 00
Dividends to stockholders,	28,000 00
Agents' balances charged off,	787 33
Gross loss on sale of stocks,	750 00
Gross decrease in book value of stocks,	3,572 25

Total disbursements,	\$247,542 73
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Balance,	\$1,236,495 91
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LEDGER ASSETS.

Book value of real estate,	\$63,957 63
Mortgage loans on real estate,	611,964 16
Loans secured by collateral (schedule A),	104,600 00
Book value of stocks and bonds (schedule B),	364,049 00
Cash in office,	809 91
Deposits in trust companies and banks not on interest,	24,125 92
Deposits in trust companies and banks on interest,	17,122 30
Agents' balances,	49,666 99
Deposit with Philadelphia Tariff Association,	200 00

Total ledger assets,	\$1,236,495 91
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NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$6,589.35; bonds, \$2,761.32,	9,350 67
Rents accrued on company's property,	506 53
Market value of stocks and bonds over book value,	30 00

Gross assets,	\$1,246,383 11
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,925 13	
Deposit with Philadelphia Tariff Association,	200 00	2,125 13

Admitted assets,	\$1,244,257 98
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LIABILITIES.

Unpaid losses, \$26,834.99; less reinsurance, \$4,425.87,	\$22,409 12
Unearned premiums on outstanding risks,	226,582 43

Reclaimable on perpetual fire policies,	\$129 00
Salaries, expenses and accounts, due or accrued,	250 00
Federal, state and other taxes, due or accrued,	2,000 00
Due for return premiums, \$10,163.89; reinsurance, \$1,778,	11,941 89
Total,	\$263,312 44
Cash capital,	\$500,000 00
Surplus over all liabilities,	480,945 54
Surplus to policy holders,	980,945 54
Total liabilities, including surplus,	\$1,244,257 98

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$50,024,654 00	\$443,622 51
Fire risks written during the year,	36,221,657 00	329,112 20
Total,	\$86,246,311 00	\$772,734 71
Expired and terminated,	31,245,656 00	283,892 23
In force at end of year,	\$55,000,655 00	\$488,842 48
Deduct amount reinsured,	5,662,692 00	58,222 15
Net amount in force,	\$49,337,963 00	\$430,620 33
Perpetual risks in force (not included above),	\$5,400 00	\$129 00

MISCELLANEOUS.

Net premiums received from organization of company,	\$2,708,612 63
Net losses paid from organization of company,	1,433,270 55
Cash dividends declared from organization of company,	385,080 00
Fire losses incurred during the year,	127,274 52
Dividends declared during the year,	28,000 00
Par value of company's stock owned by directors,	163,712 50

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Baltimore Co. Water & Elec. Co. 5s, 1946,	\$950 00	\$500 00
50 shares Daily Record,	900 00	500 00
Baltimore Co. Water & Elec. Co. 5s, 1946,	950 00	850 00
45½ shares Baltimore Co. Water & Elec. Co.,	1,365 00	250 00
Norfolk & Portsmouth Trac. Co. 5s, 1936,	5,340 00	
Fairmount & Clarksburg Trac. Co. 5s, 1938,	4,800 00	
Norfolk Ry. & Light Co. 5s, 1949,	4,900 00	25,000 00
Georgia & Florida R.R. 5s, 1956,	9,000 00	
Charlotte E. Ry. & Light Co. 5s, 1936,	4,875 00	
Delmarvia Telephone Co. 6s, 1918,	13,000 00	
Baltimore Co. Water & Elec. Co. 5s, 1936,	12,350 00	28,000 00
Fort Wayne & Wabash Trac. Co. 5s, 1934,	8,250 00	
Indianapolis & Northern Trac. Co. 5s, 1932,	3,440 00	
Delmarvia Telephone Co. 6s, 1918,	20,000 00	
Mt. Vernon Cotton Duck Co. 5s, 1914,	7,700 00	
G. B. S. Brewing Co. 4s, 1951,	4,000 00	40,000 00
100 shares Seabd. A. L. R.R.,	2,500 00	
Baltimore Co. Water & Elec. Co. 5s, 1946,	14,250 00	
Va. & S. W. cons. 5s, 1958,	5,820 00	5,000 00
6 mortgages on real estate,	4,640 00	2,500 00
17 mortgages on real estate,	6,226 00	2,000 00
	\$135,256 00	\$104,600 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
187 shares	New York, New Haven & Hart., . . .	\$25,619 00	137	\$25,619 00
<i>Bank Stocks.</i>				
63 shares	Baltimore Trust Co., . . .	10,647 00	338	10,647 00
132 "	Citizens National, Baltimore, . . .	5,412 00	410	5,412 00
225 "	Farmers & Mer. Nat., Baltimore, . . .	11,700 00	130	11,700 00
10 "	German Bank of Baltimore, . . .	1,070 00	110	1,100 00
110 "	Maryland Trust Co., Balt., pref., . . .	12,870 00	117	12,870 00
100 "	Merchants Nat., Baltimore, . . .	18,600 00	186	18,600 00
133 "	National Exchange, Baltimore, . . .	21,945 00	165	21,945 00
50 "	National Mechanics, Baltimore, . . .	1,550 00	310	1,550 00
28 "	Second National, Baltimore, . . .	5,460 00	195	5,460 00
100 "	Western National, Baltimore, . . .	3,900 00	195	3,900 00
<i>Miscellaneous Stocks.</i>				
100 shares	Cons. Gas, Elec. Lt. & Pow. Co., pref., . . .	10,200 00	102	10,200 00
3 "	General Adjust. Bureau, . . .	150 00	100	150 00
213 "	Merchants & Miners Trans. Co., . . .	15,762 00	74	15,762 00
125 "	U. S. Fidelity & Guar. Co., Balt., . . .	21,875 00	195	21,875 00
<i>Municipal Bonds.</i>				
Baltimore, Md., 3½s, 1928-54, . . .		167,770 00	95	167,770 00
Baltimore, Md., 4s, 1925, . . .		1,515 00	101	1,515 00
Baltimore, Md., 5s, 1916, . . .		18,304 00	104	18,304 00
<i>Miscellaneous Bonds.</i>				
Baltimore Co. Water & Elec. Co. 5s, 1946, . . .		9,700 00	97	9,700 00
		<u>\$364,049 00</u>		<u>\$364,079 00</u>

GERMAN FIRE INSURANCE COMPANY, WHEELING, W. VA.

Incorporated May 15, 1867. Commenced business July 5, 1867.

CASH CAPITAL, \$200,000.

WILLIAM F. STIFEL, *President.*F. RIESTER, *Secretary.**Home Office, 1219 Chapline Street.*

INCOME.

Net fire premiums,	\$293,158 46
Gross interest on mortgages, \$5,630; collaterals, \$616.20; stocks and bonds, \$19,714.29; bank deposits, \$73.33; all other, \$137.50; gross rents, including \$1,800 for company's own occupancy, \$4,675.88,	30,847 20
Gross profit on sale of bonds,	156 25
Total income,	<u>\$324,161 91</u>
Ledger assets, Dec. 31, 1910,	674,319 11
Total,	<u>\$998,481 02</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$153,965 63
Expenses of adjustment and settlement of losses,	3,227 59
Commissions or brokerage,	70,881 11
Agency expenses,	275 32
Salaries and expenses of special and general agents,	19,717 83
Salaries, fees, etc., of officers and employees,	22,657 00
Rents, for company's own occupancy,	1,800 00
Advertising, printing and stationery,	5,881 23
Postage, telegrams, telephone and express,	2,434 07
Legal expenses,	489 35
Furniture and fixtures,	159 25
Maps, including corrections,	1,022 30

Underwriters' boards and tariff associations,	\$3,256 37
Fire department, patrol and salvage corps fees and taxes,	1,597 86
Inspections and surveys,	1,041 70
Repairs and expenses on real estate,	999 05
Taxes on real estate,	561 61
State taxes on premiums,	5,471 63
Insurance department licenses and fees,	3,357 40
Other licenses, fees and taxes,	1,532 49
Dividends to stockholders,	24,000 00
Agents' balances charged off,	755 50
Premium on bonds purchased,	1,375 00
All other disbursements,	465 99

Total disbursements,	\$326,925 28
Balance,	\$671,555 74

LEDGER ASSETS.

Book value of real estate,	\$65,635 70
Mortgage loans on real estate,	74,950 00
Loans secured by collateral (158 shares Pan Handle Traction Co.),	10,270 00
Book value of stocks and bonds (schedule A),	440,100 00
Cash in office,	4,448 78
Deposits in trust companies and banks not on interest,	22,603 23
Deposits in trust companies and banks on interest,	10,000 00
Agents' balances,	36,281 99
Bills receivable,	1,000 00
Furniture and fixtures,	6,266 04

Total ledger assets,	\$671,555 74
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NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$1,673.25; bonds, \$6,253.52; collateral loans, \$51.35,	7,978 12
Rents accrued on company's property,	404 16
Market value of real estate over book value,	9,364 30
Market value of stocks and bonds over book value,	6,438 00

Gross assets,	\$695,740 32
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ASSETS NOT ADMITTED.

Furniture and fixtures,	\$6,266 04
Agents' balances over three months due,	1,460 32

Admitted assets,	\$688,013 96
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LIABILITIES.

Unpaid losses, including \$2,348.84 resisted, \$32,320.96; less reinsurance, \$1,032.50,	\$31,288 46
Unearned premiums on outstanding risks,	266,114 76
Salaries, expenses and accounts, due or accrued,	125 00
Federal, state and other taxes, due or accrued,	3,500 00

Total,	\$301,028 22
Cash capital,	\$200,000 00
Surplus over all liabilities,	186,985 74
Surplus to policy holders,	386,985 74

Total liabilities, including surplus,	\$688,013 96
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$41,671,710 00	\$466,774 59
Fire risks written during the year,	33,830,006 00	384,364 16
Total,	\$75,501,716 00	\$851,138 75
Expired and terminated,	27,423,970 00	314,397 30
In force at end of year,	\$48,077,746 00	\$536,741 45
Deduc amount reinsured,	2,385,828 00	31,380 99
Net amount in force,	\$45,691,918 00	\$505,360 46

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,599,031 98
Net losses paid from organization of company,	1,637,857 66
Cash dividends declared from organization of company,	426,000 00
Stock dividends declared from organization of company,	90,000 00
Fire losses incurred during the year,	156,316 16
Dividends declared during the year (12 per cent.),	24,000 00
Par value of company's stock owned by directors,	64,200 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Miscellaneous Stocks.</i>			
204 shares Wheeling & Belmont Bridge Co.,	\$5,100 00	108	\$5,508 00
<i>Government Bonds.</i>			
United States 4s, 1925,	50,000 00	113	56,500 00
United States 3s, 1961,	50,000 00	102	51,000 00
<i>County and Municipal Bonds.</i>			
Elm Grove, W. Va., 5s, 1926,	4,500 00	100	4,500 00
Ohio County, W. Va., 4½s, 1919-21,	3,000 00	100	3,000 00
Wheeling, W. Va., 4s, 1913-34,	102,000 00	100	102,000 00
Wheeling, W. Va., 4½s, 1931, op. 1912,	30,000 00	100	30,000 00
Wheeling, W. Va., 5s, 1919,	18,500 00	100	18,500 00
<i>Railroad Bonds.</i>			
Indianapolis & Northw. Trac. Co. 5s, 1923,	15,000 00	94	14,100 00
Wheeling & Elm Grove 5s, 1931,	42,000 00	100	42,000 00
Wheeling Traction 5s, 1931,	45,000 00	96	43,200 00
<i>Miscellaneous Bonds.</i>			
La Belle Iron Works 6s, 1923,	19,000 00	103	19,570 00
Sands Realty Co. 6s, 1930,	10,000 00	101	10,100 00
Underwriters Bldg. Co., N. Y., 5s, 1928,	10,000 00	100	10,000 00
Wheeling Bd. of Trade Bldg. Co. 5s, 1922,	5,000 00	100	5,000 00
Wheeling Mold & Foundry Co. 6s, 1930,	5,000 00	102	5,100 00
Wheeling Steel & Iron Co. 5s, 1919,	16,000 00	101	16,160 00
Whitaker-Glesner Co. 6s, 1929,	10,000 00	103	10,300 00
	\$440,100 00		\$446,538 00

GERMANIA FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated February, 1859. Commenced business March 2, 1859.

PAID-UP CAPITAL, \$1,000,000.

HUGO SCHUMANN, *President.*GUSTAV KEHR, *Secretary.**Home Office, 62 William Street.*

INCOME.

Net fire premiums,	\$2,962,246 25
Gross interest on mortgages, \$18,886.29; stocks and bonds, \$208,745.01; bank deposits, \$11,632.16; all other, \$125.77; gross rents, including \$25,000 for company's own occupancy, \$52,240.76,	291,629 99
Agents' balances previously charged off,	800 00

Gross profit on sale of stocks and bonds,	\$85,134 02
From all other sources,	5 00
Total income,	\$3,339,815 26
Ledger assets, Dec. 31, 1910,	6,745,745 31
Total,	\$10,085,560 57

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,470,509 43
Expenses of adjustment and settlement of losses,	74,845 29
Commissions or brokerage,	659,566 98
Agency expenses,	92,842 06
Salaries and expenses of special and general agents,	125,854 62
Salaries, fees, etc., of officers and employees,	139,061 31
Rents, including \$25,000 for company's own occupancy,	32,084 31
Advertising, printing and stationery,	19,621 36
Postage, telegrams, telephone and express,	22,878 60
Legal expenses,	2,604 62
Furniture and fixtures,	2,110 27
Maps, including corrections,	8,760 68
Underwriters' boards and tariff associations,	7,206 25
Fire department, patrol and salvage corps fees and taxes,	23,033 82
Inspections and surveys,	34,595 98
Repairs and expenses on real estate,	15,306 25
Taxes on real estate,	11,540 61
State taxes on premiums,	53,781 07
Insurance department licenses and fees,	14,863 64
Other licenses, fees and taxes,	15,480 68
Dividends to stockholders,	200,000 00
Agents' balances charged off,	97 90
Gross loss on sale of stocks and bonds,	19,429 50
Gross decrease in book value of real estate,	517 01
Decrease in reserve on account of reinsurance treaty,	24,628 57
Interest on reinsurance reserve,	1,534 66
Investment expenses,	553 50
All other disbursements,	13,148 58
Total disbursements,	\$3,086,457 55
Balance,	\$6,999,103 02

LEDGER ASSETS.

Book value of real estate,	\$750,000 00
Mortgage loans on real estate,	431,000 00
Book value of stocks and bonds (schedule A),	4,842,240 88
Cash in office,	5,834 58
Deposits in trust companies and banks not on interest,	30,868 49
Deposits in trust companies and banks on interest,	442,750 48
Agents' balances,	496,408 59
Total ledger assets,	\$6,999,103 02

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$8,152.50; bonds, \$30,110.67,	38,263 17
Rents due and accrued on company's property,	191 66
Gross assets,*	\$7,037,557 85

* Including \$500,000 special reserve under New York law.

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,905 71	
Book value of stocks and bonds over market value,	132,507 02	
Special deposits less \$5,942.02 liability thereon,	55,257 98	\$190,670 71
Admitted assets,		\$6,846,887 14

LIABILITIES.

Unpaid losses, including \$23,507.38 resisted, \$250,030.56; less reinsurance, \$71,477.04,		\$178,553 52
Unearned premiums on outstanding risks,		3,278,795 79
Salaries, expenses and accounts, due or accrued,		16,391 79
Federal, state and other taxes, due or accrued,		50,000 00
Commissions and other charges due agents and brokers,		5,762 64
Due for return premiums, \$662.85; reinsurance, \$32,916,		33,578 85
Total,		\$3,563,082 59
Cash capital,	\$1,000,000 00	
Surplus over all liabilities,	2,283,804 55	
Surplus to policy holders,		3,283,804 55
Total liabilities, including surplus,		\$6,846,887 14

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$723,887,780 00	\$7,017,399 90
Fire risks written during the year,	386,695,721 00	3,888,082 31
Total,	\$1,110,583,501 00	\$10,905,482 21
Expired and terminated,	369,663,398 00	3,764,947 49
In force at end of year,	\$740,920,103 00	\$7,140,534 72
Deduct amount reinsured,	67,514,797 00	748,262 11
Net amount in force,	\$673,405,306 00	\$6,392,272 61

MISCELLANEOUS.

Net premiums received from organization of company,	\$63,177,088 99
Net losses paid from organization of company,	32,483,351 90
Cash dividends declared from organization of company,	5,131,000 00
Fire losses incurred during the year,	1,413,354 74
Dividends declared during the year (20 per cent.),	200,000 00
Par value of company's stock owned by directors,	143,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
2,500 shares Atch., Topeka & Santa Fé, com.,		\$282,487 50	107	\$267,500 00
1,000 " Atch., Topeka & Santa Fé, pref.,		97,112 50	104	104,000 00
1,000 " Baltimore & Ohio, pref.,		96,250 00	90	90,000 00
300 " Chic., Milwaukee & St. Paul,		41,400 00	109	32,700 00
500 " Delaware & Hudson,		88,287 50	168	84,000 00
400 " Denver & Rio Grande, preferred,		37,837 50	41	16,400 00
500 " Great Northern, preferred,		68,937 50	127	63,500 00
1,000 " Louisville & Nashville,		145,687 50	155	155,000 00
1,200 " N. Y., Chic. & St. Louis, 1st pref.,		130,187 50	104	124,800 00
500 " New York, New Haven & Hart.,		84,112 50	137	68,500 00
250 " Norfolk & Western, common,		25,053 75	108	27,000 00
500 " Norfolk & Western, preferred,		45,962 50	91	45,500 00

		Book Value.	Rate.	Market Value.
2,000 shares	Pennsylvania,	\$141,350 00	123	\$123,000 00
1,000 "	Reading 1st preferred,	47,400 00	90	45,000 00
1,000 "	Southern Pacific,	114,305 68	113	113,000 00
1,000 "	Southern, preferred,	95,937 50	72	72,000 00
1,000 "	Union Pacific, common,	176,050 00	174	174,000 00
1,000 "	Union Pacific, preferred,	78,875 00	93	93,000 00
<i>Bank Stocks.</i>				
125 shares	German-American, N. Y., N. Y.,	11,207 63	143	13,406 25
125 "	National Park, New York, N. Y.,	23,165 00	369	46,125 00
<i>Miscellaneous Stocks.</i>				
400 shares	Am. Car & Foundry Co., pref.,	46,150 00	118	47,200 00
500 "	Am. Sugar Refining Co., pref.,	59,687 50	118	59,000 00
800 "	Consol. Gas Co., New York, N. Y.,	132,902 50	139	111,200 00
9 "	General Adjust. Bureau,	450 00	100	450 00
160 "	Lawyers Mort. Co., N. Y., N. Y.,	24,960 00	264	42,240 00
1,200 "	Pullman Company,	159,908 09	159	190,800 00
300 "	Standard Oil Co., New Jersey,	111,480 60	360	108,000 00
300 shares	Anglo-American Oil Co., Ltd.,	1,500 00	130	1,950 00
15.25 "	The Atlantic Refining Co.,	1,525 22	225	3,431 75
.61 "	Borne Strymsen Co.,	60 86	120	73 03
61.01 "	The Buckeye Pipe Line Co.,	6,101 20	220	6,711 32
.85 "	Chesbrough Mfg. Co., cons.,	508 32	650	550 68
.76 "	Colonial Oil Co.,	76 05	125	95 06
.91 "	Continental Oil Co.,	91 21	500	456 05
18.30 "	The Crescent Pipe Line Co.,	915 16	85	777 89
3.05 "	Cumberland Pipe Line Co., Inc.,	304 61	100	304 61
15.25 "	The Eureka Pipe Line Co.,	2,287 74	115	1,753 93
17.06 "	Galena Signal Oil Co., com.,	2,558 87	210	3,582 41
5.15 "	Galena Signal Oil Co., pref.,	514 80	120	617 76
30.51 "	Indiana Pipe Line Co.,	3,050 50	200	3,050 50
155.29 "	National Transit Co.,	3,882 26	100	3,882 26
15.25 "	New York Transit Co.,	3,050 32	150	2,287 74
12.20 "	Northern Pipe Line Co.,	1,830 14	105	1,281 09
183.04 "	The Ohio Oil Co.,	9,151 98	250	11,439 98
54.90 "	The Prairie Oil & Gas Co.,	10,980 92	240	13,177 10
1.52 "	The Solar Refining Co.,	152 35	500	766 75
30.51 "	Southern Pipe Line Co.,	4,575 77	125	3,813 14
7.63 "	South Penn. Oil Co.,	2,287 56	350	2,668 82
10.68 "	South West Pa. Pipe Lines,	1,067 62	100	1,067 62
76.27 "	Standard Oil Co., Cal.,	7,626 58	150	11,439 87
3.05 "	Standard Oil Co., Indiana,	7,619 00	3,750	11,428 50
3.05 "	The Standard Oil Co., Kansas,	304 86	125	381 08
3.04 "	Standard Oil Co., Kentucky,	456 31	200	608 42
1.83 "	Standard Oil Co., Nebraska,	182 89	125	228 61
45.76 "	Standard Oil Co., New York,	9,151 84	270	12,354 98
10.68 "	The Standard Oil Co., Ohio,	1,601 34	150	1,601 34
.30 "	Swan & Pinch Co.,	60 64	450	136 44
36.61 "	Union Tank Line Co.,	1,830 31	55	2,013 34
7.63 "	Vacuum Oil Co.,	2,287 83	450	3,431 75
2.18 "	Washington Oil Co.,	21 79	100	21 79
.84 "	Waters-Pierce Oil Co.,	83 80	500	419 00
10 shares	Underwriters Sal. Co., N. Y., N. Y.,	1,000 00	125	1,250 00
<i>Government Bonds.</i>				
United States 4s, 1925,		22,900 00	113	22,600 00
<i>State and Municipal Bonds.</i>				
Georgia 3½s, 1918,		10,250 00	98	9,800 00
New Mexico 6s, 1923, op. 1913,		5,953 08	102	5,100 00
New Mexico 4s, 1933, op. 1923,		5,221 47	97	4,850 00
New York, N. Y., 4½s, 1960,		50,656 25	102	51,000 00
New York, N. Y., 3½s, 1953,		253,407 36	88	220,000 00
New York, N. Y., 3½s, 1940,		282,973 45	90	225,000 00
Ontario, Canada, deb. 4s, 1939-41,		61,350 00	102	61,200 00
Richmond, Va., 4s, 1923-29,		52,024 00	98	51,058 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line 1st 4s, 1952,		28,800 00	95	28,500 00
Atch., Topeka & Santa Fé conv. 4s, 1960,		51,328 75	101	50,500 00
Broadway & 7th Ave. 1st cons. 5s, 1943,		28,586 25	103	25,750 00
Brooklyn Union Elevated 1st m. 5s, 1950,		23,225 00	101	25,250 00
Ches. & O. (R. & A. Div.) 1st cons. 4s, 1989,		29,057 50	95	28,500 00
Chesapeake & O. gen. 4½s, 1992,		51,062 50	102	51,000 00

	Book Value.	Rate.	Market Value.
Chicago, Burl. & Quincy deb. 5s, 1913,	\$53,062 50	101	\$50,500 00
Chic., Mil. & St. P. (C. & P. West Div.) 1st 5s, 1921,	53,515 00	106	53,000 00
Chicago & Northwestern 5s, 1933,	44,110 00	109	43,600 00
Chic., Rock Is. & Pac. 1st ref. 4s, 1934,	44,750 00	89	44,500 00
Chic., St. Louis & New Orleans 5s, 1951,	31,781 25	115	28,750 00
Denver & Rio Grande 1st cons. 4s, 1936,	28,541 25	89	31,150 00
Evansville & Terre Haute 1st 6s, 1921,	30,281 25	112	28,000 00
Flint & Pere Mar. 1st cons. 5s, 1939,	26,881 25	100	25,000 00
Great Northern 1st and ref. 4½s, 1961,	40,400 00	101	40,400 00
Illinois Central ref. 4s, 1955,	57,900 00	96	57,600 00
Interborough Rapid Transit 5s, 1952,	51,812 50	103	51,500 00
Kansas City Southern 1st 3s, 1950,	37,560 00	74	37,000 00
Lake Erie & Western 1st 5s, 1937,	58,687 50	109	54,500 00
Lake Shore & Mich. Southern 4s, 1928,	23,273 75	94	23,500 00
Lehigh Valley 1st 4½s, 1940,	25,031 25	105	26,250 00
Long Island general 4s, 1938,	24,898 75	94	23,500 00
Louisville & Nashville unified 4s, 1940,	24,281 25	99	24,750 00
Missouri, Kans. & Texas 1st 5s, 1944,	24,781 25	101	25,250 00
Missouri Pacific 1st cons. 6s, 1920,	29,593 75	108	27,000 00
Nash., Chat. & St. L. 1st cons. 5s, 1928,	28,031 25	110	27,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	84,511 37	97	97,000 00
N. Y., Westches. & Boston 1st 4½s, 1946,	24,156 25	98	24,500 00
N. Y., Bklyn. & Man. Beach 1st cons. 5s, 1935,	25,125 00	106	26,500 00
N. Y., Ont. & Western ref. 4s, 1992,	24,893 75	95	23,750 00
Ore. Short Line ref. 4s, 1929,	46,852 50	94	47,000 00
St. Louis & San Francisco ref. 4s, 1951,	20,592 50	80	20,000 00
Southern Pacific 1st ref. 4s, 1955,	47,800 00	95	47,500 00
Tenn. Coal, Iron & R.R. Co. (B. Div.) 6s, 1917,	28,021 25	104	26,000 00
Southern Ry. 1st cons. 5s, 1994,	53,625 00	108	54,000 00
Toledo & Ohio Central 1st 5s, 1935,	37,493 75	110	38,500 00
Wabash 1st 5s, 1939,	50,451 25	105	52,500 00
Western N. Y. & Pa. 1st 5s, 1937,	55,600 00	109	54,500 00
West. Maryland 1st 4s, 1952,	43,658 75	88	44,000 00
Wheeling & Lake Erie 1st cons. 4s, 1949,	22,781 25	84	21,000 00
Wisconsin Central 1st gen. 4s, 1949,	23,425 00	93	23,250 00
<i>Miscellaneous Bonds.</i>			
Am. Dock & Imp. Co. 1st 5s, 1921,	28,531 25	109	27,250 00
Mortgage Bond Co., N. Y., 4s, 1966,	22,437 50	87	21,750 00
U. S. Steel Corp. 5s, 1963,	50,468 75	102	51,000 00
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	\$4,842,240 88		\$4,709,733 86

GIRARD FIRE AND MARINE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated March 26, 1853. Commenced business May 2, 1853.

PAID-UP CAPITAL, \$500,000.

HENRY M. GRATZ, *President.*

EDWARD J. THOMASON, *Secretary.*

Home Office, 633 Chestnut Street.

INCOME.

Net fire premiums,	\$862,552 13
Deposit premiums on perpetual risks,	14,457 06
Gross interest on mortgages, \$10,251.36; collaterals, \$3,055.64; stocks and bonds, \$78,440.20; bank deposits, \$738.87; gross rents, including \$9,000 for company's own occupancy, \$16,826.96,	109,313 03
Gross increase in book value of bonds,	3,296 82
Return premiums on perpetual reinsurance,	1,009 92
Borrowed money,	20,000 00
Total income,	<hr/> \$1,010,628 96
Ledger assets, Dec. 31, 1910,	2,525,162 32
Total,	<hr/> \$3,535,791 28

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$431,633	92
Expenses of adjustment and settlement of losses,	10,029	73
Commissions or brokerage,	230,579	45
Agency expenses,	5,352	68
Salaries and expenses of special and general agents,	37,199	10
Salaries, fees, etc., of officers and employees,	49,846	08
Rents, including \$9,000 for company's own occupancy,	12,792	00
Advertising, printing and stationery,	9,929	87
Postage, telegrams, telephone and express,	2,770	61
Legal expenses,	1,154	43
Furniture and fixtures,	819	13
Maps, including corrections,	3,512	88
Underwriters' boards and tariff associations,	6,852	46
Fire department, patrol and salvage corps fees and taxes,	10,119	87
Inspections and surveys,	4,122	53
Repairs and expenses on real estate,	3,566	09
Taxes on real estate,	4,128	56
State taxes on premiums,	10,697	52
Insurance department licenses and fees,	7,231	37
Other licenses, fees and taxes,	7,357	19
Deposit premiums returned,	24,841	77
Dividends to stockholders,	100,000	00
Agents' balances charged off,	381	26
Gross loss on sale of bonds,	93	55
Gross decrease in book value of bonds,	1,384	68
Borrowed money repaid,	20,000	00
Interest on borrowed money,	101	17
All other disbursements,	2,407	58
Total disbursements,	\$998,905	48
Balance,	\$2,536,885	80

LEDGER ASSETS.

Book value of real estate,	\$216,513	51
Mortgage loans on real estate,	192,200	00
Loans secured by collateral (schedule A),	45,100	00
Book value of stocks and bonds (schedule B),	1,851,971	84
Cash in office,	3,412	79
Deposits in trust companies and banks on interest,	86,954	77
Agents' balances,	138,616	74
Bills receivable,	1,263	15
Due from other companies,	753	00
Deposit with Philadelphia Underwriters' Association,	100	00
Total ledger assets,	\$2,536,885	80

NON-LEDGER ASSETS.

Interest accrued on: —		
Mortgages, \$2,366.25; bonds, \$22,617.12; collateral loans, \$633.28,	25,616	65
Market value of real estate over book value,	53,136	49
Unearned premiums on fire insurance on company's real estate,	324	80
Gross assets,	\$2,615,963	74

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,126	32	
Book value of stocks and bonds over market value, . .	65,056	84	
Unearned premiums on fire insurance on company's real estate,	324	80	
Due from unauthorized companies,	300	00	
Deposit with Philadelphia Underwriters' Association, .	100	00	\$68,907 96

Admitted assets,	\$2,547,055	78
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LIABILITIES.

Unpaid losses, including \$1,500 resisted, \$79,563; less reinsur- ance, \$18,352,	\$61,211	00
Unearned premiums on outstanding risks,	959,269	36
Reclaimable on perpetual fire policies,	613,829	60
Salaries, expenses and accounts, due or accrued,	1,000	00
Federal, state and other taxes, due or accrued,	7,500	00

Total,	\$1,642,809	96
Cash capital,	\$500,000	00
Surplus over all liabilities,	404,245	82
Surplus to policy holders,	904,245	82

Total liabilities, including surplus,	\$2,547,055	78
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$222,173,654 00	\$2,089,171 68
Fire risks written during the year,	127,747,553 00	1,330,766 83
Excess premiums on account of reinsurance,	—	3,482 48

Total,	\$349,921,207 00	\$3,423,420 99
Expired and terminated,	114,966,336 00	1,228,900 88

In force at end of year,	\$234,954,871 00	\$2,194,520 11
Deduct amount reinsured,	31,546,064 00	364,394 32

Net amount in force,	\$203,408,807 00	\$1,830,125 79
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Perpetual risks in force (not included above), . .	\$33,044,575 00	\$682,032 89
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MISCELLANEOUS.

Net premiums received from organization of company, . .	\$22,736,179	44
Net losses paid from organization of company,	9,747,034	51
Cash dividends declared from organization of company, . .	2,934,694	02
Fire losses incurred during the year,	425,325	92
Dividends declared during the year (20 per cent.),	100,000	00
Par value of company's stock owned by directors,	60,100	00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
5 first morts., Leonard and Van Kirk Sts., 35th Ward, Phila.,	\$8,000 00	\$5,500 00
First mortgage, 3222 Mantua Ave., Phila., gr. by Eq. Tr. Co.,	6,000 00	5,000 00
12 first mortgages north side of Mayfield St., Phila.,	12,000 00	9,600 00
34 first mortgages north and south side of Winton St., Phila.,	40,800 00	25,000 00
	\$66,800 00	\$45,100 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Metropolitan Street,	\$25,075 00	5	\$1,000 00
300 "	Pennsylvania,	16,514 87	123	18,450 00
45 "	Philadelphia & Darby Passenger,	2,250 00	84	1,890 00
300 "	Philadelphia Traction Co.,	29,062 50	169	25,350 00
<i>Bank Stocks.</i>				
100 shares	Continental Title & Tr. Co., Phila.,	2,500 00	190	9,500 00
<i>Miscellaneous Stocks.</i>				
50 shares	Atlantic City Gas Co.,	—	15	750 00
3 "	General Adj. Bureau, N. Y.,	150 00	100	150 00
220 "	Lehigh Coal & Navigation Co.,	10,690 10	180	19,800 00
400 "	Pennsylvania Salt Mfg. Co., Phila.,	38,949 14	223	44,600 00
20 "	Philadelphia Bourse,	1,000 00	6	60 00
20 "	Philadelphia Bourse, preferred,	500 00	36	180 00
2 "	Southern Adjust. Bureau,	100 00	100	100 00
5 "	Underwriters Sal. Co., N. Y.,	500 00	125	625 00
220 "	United Gas Imp. Co., Phila.,	16,645 19	174	19,140 00
<i>State and Municipal Bonds.</i>				
	Atlanta, Ga., 4½s, 1922,	10,360 00	103	10,300 00
	Atlantic City, N. J., 4½s, 1942,	21,663 56	103	20,600 00
	Camden, N. J., 4s, 1926,	20,208 76	99	19,800 00
	Duluth, Minn., 4½s, 1927,	15,160 00	102	15,300 00
	New York, N. Y., 4½s, 1957,	25,456 75	108	27,000 00
	Norfolk, Va., 4s, 1936,	25,103 45	94	23,500 00
	Norfolk, Va., 4½s, 1940,	2,019 49	101	2,020 00
	North Carolina redemption 4s, 1950,	10,023 76	101	10,100 00
	Pittsburgh, Pa., 4½s, 1917,	5,052 08	101	5,050 00
	Pittsburgh, Pa., 4½s, 1927,	20,541 88	102	20,400 00
	Seattle, Wash., 5s, 1913,	20,000 00	101	20,200 00
	Seattle, Wash., 4½s, 1930,	30,356 40	102	30,600 00
<i>Railroad Bonds.</i>				
	American Railways 5s, 1917,	4,875 00	96	4,800 00
	Atlantic Coast Line (L. & N.) 4s, 1952,	19,302 12	95	19,000 00
	Baltimore & O. (P., L. E. & W. Va.) 4s, 1941,	32,820 98	91	31,850 00
	Baltimore & O. (So. West. Div.) 3½s, 1925,	9,158 80	91	9,100 00
	Big Sandy 4s, 1944,	8,977 76	88	8,800 00
	Buffalo & Susquehanna 1st ref. 4s, 1951,	17,273 39	46	9,200 00
	Bush Terminal 5s, 1955,	19,331 12	99	19,800 00
	Central Pacific (Through Short Line) 4s, 1954,	18,630 44	93	18,600 00
	Chesapeake & Ohio 4½s, 1930,	9,632 90	93	9,300 00
	Chicago & Eastern Illinois ref. 4s, 1955,	8,353 16	80	8,000 00
	Chicago, Rock Is. & Pacific notes, 4½s, 1913,	19,833 35	100	20,000 00
	Chicago, Rock Is. & Pacific 1st ref. 4s, 1934,	17,532 05	89	17,800 00
	Chicago & Western Indiana cons. 4s, 1952,	19,372 16	92	18,400 00
	Choctaw, Oklahoma & Gulf cons. 5s, 1952,	21,957 49	107	21,400 00
	Cleveland, Lorain & Wheeling 4½s, 1930,	5,074 39	98	4,900 00
	Coal River 1st 4s, 1945,	19,463 75	87	17,400 00
	Colorado & Southern 1st 4s, 1929,	9,592 65	97	9,700 00
	Consolidated Trac. of New Jersey 5s, 1933,	10,289 60	104	10,400 00
	Conestoga Traction 4s, 1950,	9,258 53	90	9,000 00
	Delaware 4½s, 1932,	6,181 11	103	6,180 00
	Delaware & Hudson 1st ref. 4s, 1943,	19,800 72	99	19,800 00
	East McKeesport Street 1st 5s, 1929,	20,687 06	100	20,000 00
	Elmira, Cortland & Northern 5s, 1914,	10,140 00	101	10,100 00
	Elmira Water, Light & R.R. Co., 5s, 1949,	10,232 32	101	10,100 00
	Fort Pitt Traction, Pittsburgh, 5s, 1935,	11,179 20	105	10,500 00
	Georgia & Alabama 5s, 1945,	20,595 82	107	21,400 00
	Indianapolis St. gen. 4s, 1933,	13,498 14	83	12,450 00
	Jefferson 5s, 1919,	20,735 00	104	20,800 00
	Kansas City Southern 3s, 1950,	15,183 50	74	14,800 00
	Lake Shore & Michigan Southern 4s, 1931,	18,750 54	93	18,600 00
	Lehigh Valley cons. 4½s, 1923,	10,063 80	104	10,400 00
	Lehigh Valley collateral 4s, 1917,	24,630 87 {	99	4,950 00
	Lehigh Valley collateral 4s, 1919,		98	19,600 00
	Lehigh Valley gen. cons. 4s, 2003,	29,448 00	98	29,400 00
	Lehigh Valley Transit Co. 4s, 1935,	22,000 00	87	21,750 00
	Long Island R.R. Ferries Co. 4½s, 1922,	20,412 51	99	19,800 00
	Lynn & Boston 5s, 1924,	25,224 16	105	26,250 00

	Book Value.	Rate.	Market Value.
Mt. Washington Street 1st 5s, 1933,	\$10,675 02	102	\$10,200 00
Mutual Terminal of Buffalo, N. Y., 4s, 1924,	9,607 13	96	9,600 00
Newark Passenger 1st cons. 5s, 1930,	10,945 00	108	10,800 00
New Orleans Terminal Co. 1st 4s, 1953,	9,658 32	88	8,800 00
New York Central Lines equip. 5s, 1913,	9,935 00	101	10,100 00
New York Central Lines equip. 4½s, 1924,	19,708 56	101	20,200 00
Norfolk & Western equip. 4s, 1914,	4,968 59	99	4,950 00
Norfolk & Western 1st general 4s, 1944,	19,186 95	94	18,800 00
Norfolk & Western equip. 4s, 1917,	9,871 42	98	9,800 00
Norfolk Ry. & Light 1st cons. 5s, 1949,	4,873 80	99	4,950 00
North Hudson Co. 5s, 1924,	25,675 00	100	25,000 00
Omaha Street 5s, 1914,	6,010 00	101	6,060 00
Pennsylvania Co. col. 4s, 1931,	8,970 85	98	9,800 00
Pennsylvania conv. 3½s, 1915,	19,059 76	97	19,400 00
Pennsylvania Steel Equipment 3½s, 1912,	9,943 00	100	5,000 00
Pennsylvania Steel Equipment 3½s, 1913,		99	4,950 00
Père Marquette cons. 4s, 1951,	17,497 55	80	16,000 00
Philadelphia Co. 5s, 1951,	9,979 24	97	9,700 00
Philadelphia Rapid Transit col. 5s, 1957,	10,091 84	100	10,000 00
Phila., Wilmington & Baltimore 4s, 1921-32,	70,285 46	100	70,000 00
Phila. & Reading Terminal 5s, 1941,	57,293 18	116	58,000 00
Phila. & West Chester Traction 4s, 1954,	9,399 98	85	8,500 00
Pittsburgh, Cin., Chic. & St. Louis 4½s, 1940,	10,291 65	107	10,700 00
Pitts., McKeesport & Connellsville 5s, 1931,	15,513 00	103	15,450 00
Reading Co. (Jersey Cent. col.) 4s, 1951,	29,540 20	98	29,400 00
Reading Co. gen. 4s, 1997,	9,823 75	98	9,800 00
Schuylkill Valley Traction Co. 5s, 1945,	9,633 33	100	10,000 00
Second Ave. 1st cons. 5s, 1948,	22,586 98	45	9,000 00
Southern Pacific 1st ref. 4s, 1955,	9,801 11	95	9,500 00
Southern (St. Louis Div.) 4s, 1951,	8,763 84	88	8,800 00
St. Clair Terminal 5s, 1932,	10,413 05	101	10,100 00
Staubenville Traction & Lt. Co. 1st 5s, 1926,	19,482 45	90	18,000 00
St. Louis, Iron Mt. & Southern 1st 4s, 1933,	19,343 75	83	16,600 00
St. Louis So. Western 4s, 1932,	16,480 50	79	15,800 00
Toledo & Ohio Central 1st 4s, 1951,	14,698 00	90	13,500 00
Toledo, St. Louis & Western 3½s, 1925,	13,581 81	88	13,200 00
Virginia equipment 5s, 1913,	10,000 00	100	10,000 00
Wabash, Pittsburg Terminal 1st 4s, 1954,	24,018 96	39	12,480 00
Wilkinsburg & East Pittsburg St. 5s, 1929,	10,748 00	102	10,200 00

Miscellaneous Bonds.

Altoona Gas Co. 5s, 1932,	5,000 00	98	4,900 00
American Gas Co. 5s, 1920,	4,777 77	100	5,000 00
American Gas Co. 6s, 1914,	9,857 15	102	10,200 00
American Tel. & Tel. Co. col. tr. 4s, 1929,	19,504 18	90	18,000 00
American Cement Co. 5s, 1914,	14,831 25	80	12,000 00
Atlantic City Electric Co. 5s, 1938,	9,372 42	98	9,800 00
Atlantic City Gas Co. 5s, 1960,	16,996 04	91	16,380 00
Beech Creek Coal & Coke Co. 5s, 1944,	8,931 26	92	9,200 00
Consolidated Gas of Pittsburg 5s, 1948,	22,063 58	90	18,000 00
Friehofer Vienna Baking Co. 5.4s, 1914,	5,000 00	100	5,000 00
Glens Falls Gas & Electric Light Co. 5s, 1919,	10,069 65	85	8,500 00
Hamilton Real Estate Co., Phila., 5.4s, 1927,	9,100 00	100	9,100 00
Hudson Riv. Gas & Elec. Co. 5s, 1929,	20,340 00	98	19,600 00
Hutchinson Water, Lt. & Power Co. 4s, 1928,	6,000 00	80	4,800 00
Kingston Gas & Elec. Co. 5s, 1952,	4,874 98	100	5,000 00
Mortgage Bond Co. of New York 4s, 1966,	9,035 72	87	8,700 00
Peoria Gas & Elec. Co. 5s, 1923,	10,076 96	100	10,000 00
Philadelphia Elec. Co. 5s, 1948,	10,207 00	103	10,300 00
Phila. Suburban Gas & Elec. Co. 5s, 1960,	9,232 00	92	9,200 00
Providence Security Co. 4s, 1957,	8,415 80	87	8,700 00
Public Service Corp., N. J., 5s, 1959,	4,694 01	93	4,650 00
Rockford Gas, Lt. & Coke Co. 5s, 1950,	14,894 27	100	15,000 00
Underwriters Bldg. Co. 5s, 1928,	10,000 00	100	10,000 00
Wanamaker, John, 5s, 1913,	20,000 00	100	20,000 00
Wanamaker, John, 4½s, 1913,	5,000 00	100	5,000 00
West Chester Lighting Co. 5s, 1950,	15,295 67	105	15,750 00
William Cramp & Sons Co. 5s, 1929,	10,670 78	102	10,200 00
Wilson, George B., 4½s, 1916,	20,000 00	100	20,000 00

\$1,851,971 84

\$1,786,915 00

GLENS FALLS INSURANCE COMPANY, GLENS FALLS, N. Y.

Incorporated May, 1849. Commenced business May, 1850.

PAID-UP CAPITAL, \$200,000.

J. L. CUNNINGHAM, *President.*E. W. WEST, *Secretary.**Home Office, Corner Bay and Glen Streets.*

INCOME.

Net fire premiums,	\$2,113,202 12
Gross interest on mortgages, \$92,664.50; stocks and bonds, \$147,679.80;* bank deposits, \$11,440.04; all other, \$590.53; gross rents, including \$3,000 for company's own occupancy, \$4,821,	257,195 87
Agents' balances previously charged off,	19 11
Gross profit on sale of ledger assets,	15,759 81
Gross increase in book value of ledger assets,	66,183 65
From all other sources,	156 55
Total income,	\$2,452,517 11
Ledger assets, Dec. 31, 1910,	5,296,484 21
Total,	\$7,749,001 32

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,006,116 99
Expenses of adjustment and settlement of losses,	31,384 65
Commissions or brokerage,	445,804 02
Agency expenses,	109 17
Salaries and expenses of special and general agents,	150,067 63
Salaries, fees, etc., of officers and employees,	60,680 17
Rents, including \$3,000 for company's own occupancy,	12,000 00
Advertising, printing and stationery,	25,950 11
Postage, telegrams, telephone and express,	20,254 24
Legal expenses,	470 05
Furniture and fixtures,	3,822 38
Maps, including corrections,	5,913 79
Underwriters' boards and tariff associations,	19,670 74
Fire department, patrol and salvage corps fees and taxes,	9,034 06
Inspections and surveys,	11,297 96
Repairs and expenses on real estate,	483 71
Taxes on real estate,	1,951 05
State taxes on premiums,	29,243 31
Insurance department licenses and fees,	10,058 56
Other licenses, fees and taxes,	11,121 20
Dividends to stockholders,	220,000 00
Agents' balances charged off,	640 69
Gross loss on sale of stocks,	414 50
Gross decrease in book value of stocks and bonds,	96,954 61
All other disbursements,	4,354 46
Total disbursements,	\$2,177,798 05
Balance,	\$5,571,203 27

* Includes interest not due until Jan. 1, 1912.

LEDGER ASSETS.

Book value of real estate,	\$43,858 43
Mortgage loans on real estate,	1,751,485 00
Book value of stocks and bonds (schedule A),	2,708,026 19
Cash in office,	15,705 57
Deposits in trust companies and banks on interest,	709,154 28
Agents' balances,	342,313 80
Bills receivable,	560 00
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	\$5,571,203 27

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$13,690.95; bonds, \$26,450.99; other assets, \$4,469.95,	44,611 89
Rents due on company's property,	100 00
Market value of stocks and bonds over book value,	45,714 75
Gross assets,*	\$5,661,629 91

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$8,961 10
Deposit with Philadelphia Underwriters' Association,	100 00
Admitted assets,	\$5,652,568 81

LIABILITIES.

Unpaid losses, including \$21,125 resisted, \$220,876.95; less reinsurance, \$40,029.29,	\$180,847 66
Unearned premiums on outstanding risks,	2,258,346 24
Salaries, expenses and accounts, due or accrued,	2,000 00
Federal, state and other taxes, due or accrued,	30,000 00
Due for reinsurance,	12,811 39
Reserve for dividends,	150,000 00
Reserve for contingencies,	45,000 00
Total,	\$2,679,005 29
Cash capital,	\$200,000 00
Surplus over all liabilities,	2,773,563 52
Surplus to policy holders,	2,973,563 52
Total liabilities, including surplus,	\$5,652,568 81

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$419,133,349 00	\$4,450,883 18
Fire risks written during the year,	254,241,963 00	2,779,168 33
Total,	\$673,375,312 00	\$7,230,051 51
Expired and terminated,	209,773,252 00	2,350,393 10
In force at end of year,	\$463,602,060 00	\$4,879,658 41
Deduct amount reinsured,	41,136,873 00	490,680 72
Net amount in force,	\$422,465,187 00	\$4,388,977 69

* Including \$200,000 special reserve under New York law.

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$39,384,738 00
Net losses paid from organization of company, . . .	19,440,128 99
Cash dividends declared from organization of company, . . .	2,480,000 00
Fire losses incurred during the year, . . .	1,082,022 25
Dividends declared during the year (110 per cent.), . . .	220,000 00
Par value of company's stock owned by directors, . . .	49,260 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
1,100 shares	Chicago Great Western pref., . . .	\$48,950 00	36	\$39,600 00
100 "	Chicago & Northwestern, . . .	14,200 00	145	14,500 00
100 "	Christopher & Tenth Street, . . .	9,000 00	110	11,000 00
100 "	Great Northern, preferred, . . .	12,300 00	127	12,700 00
115 "	Illinois Central, . . .	15,065 00	140	16,100 00
400 "	Manhattan, . . .	55,200 00	136	54,400 00
100 "	N. Y. Central & Hudson River, . . .	11,100 00	109	10,900 00
100 "	Northern Pacific, . . .	11,600 00	118	11,800 00
50 "	Second Ave., . . .	500 00	10	500 00
67 "	Twenty-third Street, . . .	13,400 00	203	13,601 00
<i>Bank Stocks.</i>				
200 shares	First National, Glens Falls, N. Y., . .	40,000 00	475	47,500 00
50 "	Mt. Kisco National, . . .	12,500 00	265	13,250 00
100 "	National, Glens Falls, N. Y., . . .	30,000 00	400	40,000 00
<i>Miscellaneous Stocks.</i>				
500 shares	Barnhart & Spindler, . . .	50,000 00	101	50,500 00
4 "	General Adjustment Bureau, . . .	400 00	100	400 00
2 "	Louisville Property Co., . . .	200 00	35	70 00
5 "	Underwriters' Salvage Co., N. Y., . .	500 00	125	625 00
100 "	Western Union Telegraph Co., . . .	7,200 00	79	7,900 00
<i>State and Municipal Bonds.</i>				
Georgia 3½s, 1919, . . .	24,500 00	98	24,500 00	
New York, N. Y., 3½s, 1952, . . .	86,500 00	88	88,000 00	
New York, N. Y., 4½s, 1957, . . .	75,250 00	108	75,600 00	
Pendleton, Ore., 5s, 1929, . . .	50,000 00	103	51,500 00	
Richmond, Va., 4s, 1923, . . .	11,000 00	98	10,780 00	
Saratoga Springs, N. Y., 5s, 1913, . . .	5,000 00	101	5,050 00	
Seattle, Wash., 7s, 1914-1920, . . .	71,332 80	100	71,332 80	
Washington (Tide Land Certificates) 8s, . . .	46,742 14	100	46,742 14	
<i>Railroad Bonds.</i>				
Chicago Ry. 5s, 1927, . . .	24,500 00	100	25,000 00	
Danville, Urbana & Champaign 1st 5s, 1923, . . .	96,000 00	97	97,000 00	
Ill. Central Traction Co. 1st 5s, 1933, . . .	54,720 00	94	53,580 00	
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	24,156 25	97	24,250 00	
Ore. Water Power & Ry. 1st 6s, 1932, . . .	25,000 00	104	26,000 00	
Southern Pacific 1st ref. 4s, 1955, . . .	14,100 00	95	14,250 00	
Southern Pacific Co. conv. 4s, 1929, . . .	2,910 00	97	2,910 00	
Southwestern Interurban 1st 6s, 1940, . . .	19,600 00	95	19,000 00	
Union Trac. Co., Independ., Kan., 1st 5s, 1937, . .	22,500 00	100	25,000 00	
West Shore 1st 4s, 2361, . . .	50,000 00	101	50,500 00	
Western Pacific 1st 5s, 1933, . . .	92,500 00	89	89,000 00	
<i>Miscellaneous Bonds.</i>				
Finch Pruyn & Co., Inc. 1st 6s, 1936, . . .	200,000 00	100	200,000 00	
Gould Paper Co. 6s, 1912-17, . . .	254,000 00	100	254,000 00	
Hudson River Pulp & Paper Co. 1st 6s, 1918, . .	320,000 00	105	336,000 00	
International Paper Co., N. Y., 1st 6s, 1918, . .	212,100 00	104	218,400 00	
J. & J. Rogers Co. 6s, 1912-17, . . .	185,000 00	100	185,000 00	
Newton Falls Paper Co. 6s, 1914-25, . . .	164,000 00	100	164,000 00	
Reno Power, Lt. & Water Co. 1st 6s, 1944, . .	100,000 00	101	101,000 00	
Sacramento Val. Irrigation Co. 1st 6s, 1919-20, .	96,000 00	100	100,000 00	
Twin Falls No. Side Land & W. Co. 1st 6s, 1916-17, .	48,500 00	100	50,000 00	
		\$2,708,026 19		\$2,753,740 94

THE GLOBE AND RUTGERS FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Feb. 9, 1899. Commenced business Feb. 9, 1899.

CASH CAPITAL, \$400,000.

E. C. JAMESON, *President.*

W. H. PAULISON, *Secretary.*

Home Office, 111 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$3,681,307 23
Gross interest on mortgages, \$4,110; stocks and bonds, \$219,341.65; bank deposits, \$1,326.68; gross rents, \$5,592,	230,370 33
Gross profit on sale of stocks and bonds,	9,130 38
Gross increase in book value of stocks,	42,442 30
Received on account of merger of Chatham and Phenix National Banks,	17,111 00
Borrowed money,	230,000 00
<hr/> Total income,	<hr/> \$4,210,361 24
Ledger assets, Dec. 31, 1910,	5,443,100 30
<hr/> Total,	<hr/> \$9,653,461 54

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,901,780 48
Expenses of adjustment and settlement of losses,	28,330 44
Commissions or brokerage,	750,305 66
Salaries, fees, etc., of officers and employees,	110,806 47
Rents,	9,000 00
Advertising, printing and stationery,	8,679 21
Postage, telegrams, telephone and express,	6,884 90
Legal expenses,	5,274 93
Furniture and fixtures,	563 15
Maps, including corrections,	4,058 74
Underwriters' boards and tariff associations,	13,862 45
Fire department, patrol and salvage corps fees and taxes,	11,367 02
Inspections and surveys,	11,425 30
Repairs and expenses on real estate,	508 04
Taxes on real estate,	1,172 17
State taxes on premiums,	38,941 66
Insurance department licenses and fees,	3,375 36
Other licenses, fees and taxes,	20,005 81
Dividends to stockholders,	160,000 00
Gross decrease in book value of stocks,	23,774 15
Borrowed money repaid,	17,325 00
Interest on borrowed money,	19,981 52
All other disbursements,	4,148 10
<hr/> Total disbursements,	<hr/> \$3,151,570 56
Balance,	\$6,501,890 98

LEDGER ASSETS.

Book value of real estate,	\$72,945 00
Mortgage loans on real estate,	108,700 00
Book value of stocks and bonds (schedule A),	5,236,125 63

Cash in office,	\$1,464 28
Deposits in trust companies and banks not on interest,	168,050 76
Deposits in trust companies and banks on interest,	263,447 29
Agents' balances,	651,158 02

Total ledger assets,	\$6,501,890 98
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NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$2,334.41; bonds, \$20,220.93; dividends on stocks, \$10,806.50,	33,361 84
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Gross assets,	\$6,535,252 82
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$26,143 04
Book value of stocks and bonds over market value,	137,069 73
Dividends on stocks,	10,806 50
	174,019 27

Admitted assets,	\$6,361,233 55
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LIABILITIES.

Unpaid losses, including \$45,953 resisted, \$403,369; less reinsurance, \$50,902.78,	\$352,466 22
Unearned premiums on outstanding risks,	2,607,922 55
Salaries, expenses and accounts, due or accrued,	1,500 00
Federal, state and other taxes, due or accrued,	15,000 00
Commissions and other charges due agents and brokers,	26,961 73
Borrowed money,	365,000 00

Total,	\$3,368,850 50
Cash capital,	\$400,000 00
Surplus over all liabilities,	2,592,383 05
Surplus to policy holders,	2,992,383 05

Total liabilities, including surplus,	\$6,361,233 55
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$340,958,877 00	\$4,088,732 16
Fire risks written during the year,	506,464,250 00	5,055,486 37
Excess premiums on account of reinsurance,	—	394,852 12

Total,	\$847,423,127 00	\$9,539,070 65
Expired and terminated,	387,971,034 00	4,154,784 54
In force at end of year,	\$459,452,093 00	\$5,384,286 11
Deduct amount reinsured,	26,650,858 00	357,470 71

Net amount in force,	\$432,801,235 00	\$5,026,815 40
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MISCELLANEOUS.

Net premiums received from organization of company,	\$26,936,621 24
Net losses paid from organization of company,	15,237,946 07
Cash dividends declared from organization of company,	1,032,000 00
Fire losses incurred during the year,	1,877,154 51
Dividends declared during the year (40 per cent.),	160,000 00
Par value of company's stock owned by directors,	319,100 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atchison, Topeka & Santa Fé,	\$9,356 25	107	\$10,700 00
1,900 "	Baltimore & Ohio,	215,131 25	103	195,700 00
100 "	Brinson, preferred,	10,000 00	105	10,500 00
1,500½ "	Buffalo & Susquehanna, pref.,	48,875 00	6	4,500 00
1,600 "	Central of New Jersey,	340,262 50	318	508,800 00
1,400 "	Chic., Mil. & St. Paul, com.,	191,353 76	109	152,600 00
615 "	Chicago, Mil. & St. Paul, pref.,	61,500 00	155	95,325 00
900 "	Chicago & Northwestern,	138,090 62	145	130,500 00
1,400 "	Delaware & Hudson Co.,	259,537 50	168	235,200 00
300 "	Denver & Rio Grande, pref.,	24,312 50	41	12,300 00
700 "	Erie 1st pref.,	48,168 08	52	36,400 00
1,100 "	Great Northern pref.,	140,312 40	127	139,700 00
1,100 "	Kansas City, Ft. Scott & M., pref.,	80,912 50	80	88,000 00
1,000 "	Louisville & Nashville, pref.,	144,937 50	155	155,000 00
500 "	Manhattan,	75,975 00	136	68,000 00
1,300 "	Northern Pacific,	145,397 68	118	153,400 00
1,100 "	Southern Pacific,	112,433 52	113	124,300 00
400 "	Union Pacific, common,	52,333 02	174	69,600 00
300 "	Union Pacific, preferred,	29,683 95	93	27,900 00
600 "	Un. Rys. Inv. Co. of S. F., pref.,	39,951 63	60	36,000 00
2,700 "	Un. Rys. Inv. Co. of S. F. div. certs.,	—	80	2,160 00
500 "	Western Maryland, pref.,	35,783 75	80	40,000 00
<i>Bank Stocks.</i>				
408½ shares	Chatham & Phenix Nat., N. Y.,	15,846 01	179	18,258 00
135 "	Mercantile National, N. Y.,	20,250 00	151	20,385 00
<i>Miscellaneous Stocks.</i>				
1,000 shares	Amalgamated Copper Co.,	96,775 48	66	66,000 00
900 "	Amer. Smelting & Ref. Co., pref.,	98,075 00	104	93,600 00
600 "	Brooklyn Union Gas Co.,	84,372 50	142	85,200 00
20 "	Cambria Fuel Co., pref.,	—	100	2,000 00
2,500 "	Consolidated Gas Co., New York,	373,022 83	139	347,500 00
9½ "	General Adjustment Bureau,	450 00	100	450 00
1,000 "	Golden Hill Bldg. Co.,	100,000 00	125	125,000 00
1,612 "	New York Air Brake Co.,	198,793 48	53	85,436 00
900 "	North American Co.,	75,784 87	76	68,400 00
300 "	Pacific Tel. & Tel. Co., pref.,	29,512 50	98	29,400 00
1,700 "	Peoples' Gas Lt. & C. Co., Chic., Ill.	161,947 64	103	175,100 00
25 "	Samuel Gas Co., N. J.,	2,500 00	90	2,250 00
10 "	Underwriters Sal. Co., Chic., Ill.,	1,000 00	100	1,000 00
175 "	Union Utilities Co., pref.,	15,750 00	105	18,375 00
1,600 "	United States Steel Corp., pref.,	170,737 50	111	177,600 00
<i>Government Bonds.</i>				
	Imperial Japanese 4½s, 1925,	40,107 95	93	40,761 90
	Philippine Islands 4s, 1934, op. 1914,	55,950 00	102	51,000 00
<i>Municipal Bonds.</i>				
	Dawson, Ga., 5s, 1917-19,	10,700 00 {	102	4,590 00
	Dawson, Ga., 5s, 1920-23,		103	5,665 00
	New York, N. Y., 3s, 1917,		95	142,500 00
	New York, N. Y., 3½s, 1954,		88	184,800 00
	New York, N. Y., 3½s, 1937,		90	45,000 00
	Norfolk, Va., 5s, 1922,	22,658 33	104	20,800 00
<i>Railroad Bonds.</i>				
	Albany & Susquehanna 3½s, 1946,	30,000 00	91	27,300 00
	Atch., Topeka & Santa Fé conv. 4s, 1955,	2,178 83	107	2,140 00
	Brinson 5s, 1935,	19,000 00	96	19,200 00
	Broadway & Seventh Ave. 5s, 1943,	56,021 25	103	56,650 00
	Brooklyn Rapid Transit Co. 4s, 2002,	35,325 00	84	33,600 00
	Chicago Railway 5s, 1927,	9,700 00	100	10,000 00
	Chicago, Memphis & Gulf 5s, 1940,	20,375 00	92	23,000 00
	Delaware & Hudson 4s, 1916,	46,005 62	98	43,120 00
	Erie general 4s, 1996,	18,696 25	79	19,750 00
	Erie prior lien 4s, 1996,	25,738 75	89	26,700 00
	Kan. City, Ft. Scott & Memphis 4s, 1936,	23,438 75	80	24,000 00
	Metropolitan Street 4s, 2002,	22,250 00	57	14,250 00
	Missouri, Kans. & Tex. (St. L. Div.) 4s, 2001,	16,662 50	79	15,800 00
	St. Louis & Southw. 4s, 1932,	36,880 00	79	35,550 00
	Southern 4s, 1956,	38,612 50	79	39,500 00

	Book Value.	Rate.	Market Value.
United Rys. & Inv. Co. 5s, 1926,	\$8,625 00	85	\$8,500 00
Wabash 2d 5s, 1939,	16,756 25	97	17,460 00
Western Maryland 4s, 1952,	86,623 75	88	88,000 00
Western Pacific 5s, 1933,	18,800 00	89	17,800 00
Western N. Y. & Penn. Trac. Co. 5s, 1957, . .	17,000 00	93	18,600 00
<i>Miscellaneous Bonds.</i>			
Am. Smelters Securities Co. 6s, 1926,	20,080 00	103	20,600 00
Cambria Fuel Co. 1st 6s, 1925,	10,000 00	97	9,700 00
Consolidated Coal Co. 5s, 1950,	57,600 00	96	57,600 00
Indiana Natural Gas & Oil Co. ref. 5s, 1936, . .	26,668 75	90	27,000 00
New York Air Brake Co. conv. 6s, 1928, . . .	39,328 42	100	40,300 00
N. Y. Gas, Elec. Lt., Ht. & Power Co. 4s, 1949, .	17,607 50	89	17,800 00
N. Y. & Westchester Lighting Co. deb. 5s, 1954, .	51,250 00	103	51,500 00
N. Y. & Westchester Lighting Co. 4s, 2004, . .	13,600 00	84	14,280 00
Pacific Tel. & Tel. Co. 5s, 1937,	68,640 63	99	69,300 00
Southern Bell Tel. & Tel. Co. 1st 5s, 1941, . .	96,812 50	99	99,000 00
Standard Gas & Elec. Lt. Co. 6s, 1926,	25,000 00	100	25,000 00
The Texas Co. 6s, 1919,	20,350 00	92	18,400 00
	<hr/>		<hr/>
	\$5,236,125 63		\$5,099,055 90

GRANITE STATE FIRE INSURANCE COMPANY,
PORTSMOUTH, N. H.

Incorporated July 17, 1885. Commenced business Nov. 12, 1885.

PAID-UP CAPITAL, \$200,000.

CALVIN PAGE, *President.*

ALFRED F. HOWARD, *Secretary.*

Home Office, 46 Congress Street.

INCOME.

Net fire premiums,	\$607,086 97
Gross interest on mortgages, \$505; stocks and bonds, \$39,284.25; bank deposits, \$321.92; gross rents, including \$2,200 for com- pany's own occupancy, \$4,684.59,	44,795 76
Gross profit on sale of stocks,	1,430 37
Sale of rights,	911 10
Borrowed money,	27,000 00
	<hr/>
Total income,	\$681,224 20
Ledger assets, Dec. 31, 1910,	1,177,400 13
	<hr/>
Total,	\$1,858,624 33

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$411,806 04
Expenses of adjustment and settlement of losses,	5,780 14
Commissions or brokerage,	131,872 11
Agency expenses,	1,244 57
Salaries of special and general agents,	13,489 28
Salaries, fees, etc., of officers and employees,	23,589 52
Rents, including \$2,200 for company's own occupancy,	3,680 61
Advertising, printing and stationery,	6,322 83
Postage, telegrams, telephone and express,	3,428 14
Legal expenses,	647 16
Furniture and fixtures,	452 86
Maps, including corrections,	1,790 66
Underwriters' boards and tariff associations,	6,774 41
Fire department, patrol and salvage corps fees and taxes,	1,313 14
Inspections and surveys,	7,264 00

Repairs and expenses on real estate,	\$524 44
Taxes on real estate,	883 59
State taxes on premiums,	11,625 31
Insurance department licenses and fees,	3,482 81
Other licenses, fees and taxes,	3,517 17
Dividends to stockholders,	20,000 00
Agents' balances charged off,	228 44
Gross decrease in book value of stocks,	911 10
Borrowed money repaid,	27,000 00
Interest on borrowed money,	971 99
All other disbursements,	1,840 04

Total disbursements,	\$690,440 36
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Balance,	\$1,168,183 97
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LEDGER ASSETS.

Book value of real estate,	\$46,954 28
Mortgage loans on real estate,	10,100 00
Book value of stocks and bonds (schedule A),	962,982 10
Cash in office,	3,896 26
Deposits in trust companies and banks on interest,	47,448 68
Agents' balances,	96,802 65

Total ledger assets,	\$1,168,183 97
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NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$143; bonds, \$4,583.26,	4,726 26
Rents accrued on company's property,	610 00
Due from other companies,	44 00

Gross assets,	\$1,173,564 23
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$47 41
Book value of stocks and bonds over market value,	35,532 60
Book value of real estate over market value,	1,954 28
Due from unauthorized companies,	4 20

Admitted assets,	\$1,136,025 74
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LIABILITIES.

Unpaid losses, including \$2,950 resisted, \$51,742.43; less reinsurance, \$6,407.52,	\$45,334 91
Unearned premiums on outstanding risks,	562,502 56
Salaries, expenses and accounts, due or accrued,	1,390 80
Federal, state and other taxes, due or accrued,	8,586 65
Due for reinsurance,	5,880 28

Total,	\$623,695 20
Cash capital,	\$200,000 00
Surplus over all liabilities,	312,330 54
Surplus to policy holders,	512,330 54

Total liabilities, including surplus,	\$1,136,025 74
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$100,603,881 00	\$1,246,639 41
Fire risks written during the year,	67,996,310 00	869,883 73
Total,	\$168,600,191 00	\$2,116,523 14
Expired and terminated,	65,382,844 00	828,499 22
In force at end of year,	\$103,217,347 00	\$1,288,023 92
Deduct amount reinsured,	14,769,040 00	210,452 57
Net amount in force,	\$88,448,307 00	\$1,077,571 35

MISCELLANEOUS.

Net premiums received from organization of company,	\$10,256,070 46
Net losses paid from organization of company,	6,035,625 22
Cash dividends declared from organization of company,	304,000 00
Fire losses incurred during the year,	400,836 69
Dividends declared during the year (5 per cent.),	10,000 00
Par value of company's stock owned by directors,	132,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Boston & Maine,	\$28,152 16	101	\$20,200 00
48 "	Concord & Mon., classes 1, 3 and 4,	16,100 00	162	14,580 00
100 "	Illinois Central,	13,543 75	140	14,000 00
833 "	Pennsylvania,	58,111 19	123	51,229 50
<i>Bank Stocks.</i>				
163 shares	N. H. National, Portsmouth, N. H.,	36,675 00	225	36,675 00
<i>Miscellaneous Stocks.</i>				
8 shares	General Adjust. Bureau, N. Y.,	400 00	100	400 00
50 "	Nashua C. Gum. & C. P. Co., pref.,	5,000 00	85	4,250 00
5 "	Underwriters' Sal. Co., N. Y.,	500 00	125	625 00
<i>State, County and Municipal Bonds.</i>				
Albany, N. Y., 4s, 1915,		10,000 00	100	10,000 00
Allegheny County, Pa., 4s, 1936,		10,000 00	99	9,900 00
Boston, Mass., 4s, 1913,		10,000 00	100	10,000 00
Boston, Mass., 3½s, 1919-20,		8,000 00	97	7,760 00
Boston, Mass., 3½s, 1935-38,		24,000 00	93	22,320 00
Burlington, Vt., 4s, 1917,		5,000 00	100	5,000 00
Cincinnati, Ohio, 3½s, 1952, op. 1932,		10,000 00	92	9,200 00
Columbia Co., Wash., 4½s, 1913-14,		8,000 00	100	8,000 00
Coos County, N. H., 4s, 1913-15,		10,000 00	100	10,000 00
Cumberland Co., Me., 3½s, 1921,		10,000 00	96	9,600 00
Dallas, Texas, 4s, 1943-45,		25,000 00	96	24,000 00
Dover, N. H., 4s, 1912-14,		13,000 00	100	13,000 00
Gloucester, Mass., 3½s, 1932,		10,000 00	93	9,300 00
Hillsborough Co., N. H., 4s, 1921,		10,000 00	100	10,000 00
Hudson Co., N. J., 4s, 1949,		25,000 00	100	25,000 00
King Co., Wash., 5s, 1928,		10,000 00	107	10,700 00
Laconia, N. H., 4s, 1923-27,		10,000 00	100	10,000 00
Los Angeles, Cal., 4½s, 1920,		10,000 00	101	10,100 00
Malden, Mass., 4s, 1919,		12,000 00	100	12,000 00
Massachusetts 3½s, 1918,		20,000 00	98	19,600 00
Massachusetts 3½s, 1931,		10,000 00	95	9,500 00
Massachusetts 3½s, 1938,		20,000 00	94	18,800 00
Milwaukee, Wis., 3½s, 1921,		5,000 00	96	4,800 00
Montpelier, Vt., 4s, 1929, op. 1919,		15,000 00	100	15,000 00
Mount Vernon, N. Y., 3½s, 1939-40,		10,000 00	90	9,000 00
Nashua, N. H., 4s, 1913-15,		15,000 00	100	15,000 00
Nashville, Tenn., 4s, 1928,		11,000 00	96	10,560 00
New Hampshire, State of, 3½s, 1912-25,		52,000 00	100	52,000 00
Newton, Mass., 4s, 1935,		9,000 00	101	9,090 00
New York 4s, 1960,		25,000 00	102	25,500 00

	Book Value.	Rate.	Market Value.
New York, N. Y., 4s, 1936,	\$10,000 00	99	\$9,900 00
New York, N. Y., 3½s, 1948-54,	38,000 00	88	33,440 00
New York, N. Y., 4s, 1955,	15,000 00	99	14,850 00
Norfolk, Va., 4½s, 1940,	10,000 00	101	10,100 00
Pittsfield, N. H., 4s, 1912,	2,500 00	100	2,500 00
Portland, Me., 3½s, 1922,	10,000 00	97	9,700 00
Portsmouth, N. H., 4s, 1914-16,	20,000 00	100	20,000 00
Quincy, Mass., 4s, 1933-34,	6,000 00	100	6,000 00
Rutland, Vt., 4s, 1924,	5,000 00	100	5,000 00
Seattle, Wash., 4s, 1927,	20,000 00	96	19,200 00
Seattle, Wash., 4½s, 1927,	10,000 00	101	10,100 00
Taunton, Mass., 4s, 1918,	8,000 00	100	8,000 00
Waterville, Me., 3½s, 1935,	10,000 00	92	9,200 00
Wilton, N. H., 3½s, 1915,	29,000 00	98	28,420 00
Worcester, Mass., 4s, 1928,	9,000 00	102	9,180 00
<i>Railroad Bonds.</i>			
Boston Elevated 4½s, 1937,	25,000 00	102	25,500 00
Boston & Maine 3½s, 1923,	3,000 00	92	2,760 00
Boston & Maine 4s, 1926,	10,000 00	96	9,600 00
Boston & Maine 4½s, 1929,	20,000 00	102	20,400 00
Concord & Montreal 4s, 1920,	30,000 00	99	29,700 00
Concord & Montreal 3½s, 1920,	34,000 00	93	31,620 00
Fitchburg 4s, 1928,	5,000 00	98	4,900 00
Illinois Central 3½s, 1952,	5,000 00	86	4,300 00
New York Cent. & Hudson River 3½s, 1997,	13,000 00	88	11,440 00
Nor. Pac.-Gt. Nor. (C. B. & Q. col.) 4s, 1921,	15,000 00	97	14,550 00
Peterborough & Hillsborough 4½s, 1917,	10,000 00	101	10,100 00
Portland & Ogdensburg 4½s, 1928,	10,000 00	103	10,300 00
	<hr/>		
	\$962,982 10		\$927,449 50

UNDERWRITERS AT GREAT WESTERN LLOYDS, NEW YORK, N. Y.

Commenced business Sept. 30, 1892.

HALL & TROWBRIDGE, *Attorneys.*

Home Office, 123 William Street.

INCOME.

Net fire premiums,	\$74,518 10
Gross interest on bonds, \$9,625.56; bank deposits, \$700.21,	10,325 77
Deposits of new subscribers,	6,000 00
	<hr/>
Total income,	\$90,843 87
Ledger assets, Dec. 31, 1910,	261,156 67
	<hr/>
Total,	\$352,000 54

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$4,076 55
Expenses of adjustment and settlement of losses,	129 16
Commissions or brokerage,	25,373 17
Salaries, fees, etc., of officers and employees,	2,700 00
Advertising,	49 30
Legal expenses,	136 07
Fire department, patrol and salvage corps fees and taxes,	638 85
State taxes on premiums,	658 72
Insurance department licenses and fees,	240 19
Other licenses, fees and taxes,	325 00
Dividends to subscribers,	16,931 70

Paid retiring subscriber,	.	.	.	.	.	.	.	\$8,221	06
All other disbursements,	.	.	.	.	.	.	.	771	38
									<hr/>
Total disbursements,	.	.	.	.	.	.	.	\$60,251	15
									<hr/>
Balance,	.	.	.	.	.	.	.	\$291,749	39

LEDGER ASSETS.

Book value of bonds (schedule A),	.	.	.	.	.	.	.	\$233,939	50
Deposits in trust companies and banks on interest,	.	.	.	.	.	.	.	45,825	94
Agents' balances,	.	.	.	.	.	.	.	11,983	95
									<hr/>
Total ledger assets,	.	.	.	.	.	.	.	\$291,749	39

NON-LEDGER ASSETS.

Interest accrued on bonds,	.	.	.	.	.	.	.	2,510	84
									<hr/>
Gross assets,	.	.	.	.	.	.	.	\$294,260	23

ASSETS NOT ADMITTED.

Agents' balances over three months due,	.	.	.	.	.	\$193	40		
Book value of bonds over market value,	.	.	.	.	.	2,939	50	3,132	90
							<hr/>		
Admitted assets,	.	.	.	.	.	.	.	\$291,127	33

LIABILITIES.

Unpaid losses,	.	.	.	.	.	.	.	\$8,715	00
Unearned premiums on outstanding risks,	.	.	.	.	.	.	.	39,543	15
Federal, state and other taxes, due or accrued,	.	.	.	.	.	.	.	1,000	00
Due for return premiums, \$1,547.23; reinsurance, \$1,392.36,	.	.	.	.	.	.	.	2,939	59
								<hr/>	
Total,	.	.	.	.	.	.	.	\$52,197	74
Subscribers' deposits,	.	.	.	.	.	.	.	\$84,000	00
Surplus over all liabilities,	.	.	.	.	.	.	.	154,929	59
Surplus to policy holders,	.	.	.	.	.	.	.	<hr/>
								238,929	59
								<hr/>	
Total liabilities, including surplus,	.	.	.	.	.	.	.	\$291,127	33

RISKS AND PREMIUMS.

		Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	.	\$11,811,130	\$72,176
Fire risks written during the year,	.	16,888,343	94,509
		<hr/>	<hr/>
Total,	.	\$28,699,473	\$166,686
Expired and terminated,	.	14,414,731	86,579
		<hr/>	<hr/>
In force at end of year,	.	\$14,284,742	\$80,107
Deduct amount reinsured,	.	251,750	1,137
		<hr/>	<hr/>
Net amount in force,	.	\$14,032,992	\$78,969

MISCELLANEOUS.

Net premiums received from organization of company,	.	\$1,467,718	09
Net losses paid from organization of company,	.	580,200	12
Cash dividends declared from organization of company,	.	152,748	12
Fire losses incurred during the year,	.	11,886	67
Dividends declared during the year,	.	16,931	70

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1954,	\$47,995 25	88	\$44,000 00
New York, N. Y., 4½s, 1957,	63,999 50	108	64,800 00
<i>Railroad Bonds.</i>			
Balt. & Ohio prior lien 3½s, 1925,	13,906 50	92	14,720 00
Chic. & East. Ill. gen. cons. 5s, 1937,	22,133 25	110	22,000 00
Chic., Rock Is. & Pacific gen. 4s, 1938,	19,308 25	96	19,200 00
Cin., Ind., St. L. & Chic. gen. 4s, 1936,	8,587 50	98	8,820 00
Delaware & Hudson 1st and ref. 4s, 1943,	20,075 00	99	19,800 00
N. Y., Lack. & Western 5s, 1923,	11,705 50	106	11,660 00
New York & Northern 1st 5s, 1927,	10,941 50	107	10,700 00
<i>Miscellaneous Bonds.</i>			
New Amsterdam Gas Co. 1st cons. 5s, 1948,	15,287 25	102	15,300 00
	<u>\$233,939 50</u>		<u>\$231,000 00</u>

HANOVER FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April, 1852. Commenced business April, 1852.

PAID-UP CAPITAL, \$1,000,000.

R. EMORY WARFIELD, *President.*JOSEPH McCORD, *Secretary.**Home Office, 34 Pine Street.*

INCOME.

Net fire premiums,	\$2,371,863 77
Gross interest on mortgages, \$175; stocks and bonds, \$139,538.32; bank deposits, \$1,494.01; all other, \$741.07; gross rents, includ- ing \$18,000 for company's own occupancy, \$73,588.46,	215,536 86
Agents' balances previously charged off,	81 67
 Total income,	 \$2,587,482 30
Ledger assets, Dec. 31, 1910,	4,541,252 60
 Total,	 \$7,128,734 90

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,285,995 22
Expenses of adjustment and settlement of losses,	98,677 96
Commissions or brokerage,	467,919 36
Salaries and expenses of special and general agents,	108,611 04
Salaries, fees, etc., of officers and employees,	124,626 78
Rents, including \$18,000 for company's own occupancy,	23,528 69
Advertising, printing and stationery,	33,376 85
Postage, telegrams, telephone and express,	23,925 87
Legal expenses,	847 69
Furniture and fixtures,	1,153 61
Maps, including corrections,	10,853 41
Underwriters' boards and tariff associations,	18,664 42
Fire department, patrol and salvage corps fees and taxes,	20,360 10
Inspections and surveys,	24,890 01
Repairs and expenses on real estate,	22,789 95
Taxes on real estate,	14,915 16
State taxes on premiums,	44,182 98

Insurance department licenses and fees,	\$13,072 92
Other licenses, fees and taxes,	11,313 12
Dividends to stockholders,	195,000 00
Agents' balances charged off,	3,903 59
Gross loss on sale or maturity of stocks and bonds,	4,073 75
All other disbursements,	5,966 67

Total disbursements,	\$2,558,649 15
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Balance,	\$4,570,085 75
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LEDGER ASSETS.

Book value of real estate,	\$906,581 06
Mortgage loans on real estate,	3,500 00
Book value of stocks and bonds (schedule A),	3,115,095 78
Cash in office,	1,710 00
Deposits in trust companies and banks not on interest,	42,707 40
Deposits in trust companies and banks on interest,	100,009 56
Agents' balances,	400,481 95

Total ledger assets,	\$4,570,085 75
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NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$14.58; bonds, \$29,664.96,	29,679 54
Rents due on company's property,	320 96
Market value of real estate over book value,	222,891 94
Due from other companies,	6,939 78

Gross assets,	\$4,829,917 97
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,026 11
Book value of stocks and bonds over market value,	9,710 78

Admitted assets,	\$4,818,181 08
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LIABILITIES.

Unpaid losses, including \$21,906.33 resisted, \$332,361.54; less reinsurance, \$77,513.68,	\$254,847 86
Unearned premiums on outstanding risks,	2,276,706 39
Salaries, expenses and accounts, due or accrued,	8,556 92
Federal, state and other taxes, due or accrued,	45,000 00
Commissions and other charges due agents and brokers,	8,239 16
Due for return premiums, \$7,356.71; reinsurance, \$33,444.46,	40,801 17
Rents paid in advance,	3,037 83

Total,	\$2,637,189 33
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Cash capital,	\$1,000,000 00
Surplus over all liabilities,	1,180,991 75
Surplus to policy holders,	2,180,991 75

Total liabilities, including surplus,	\$4,818,181 08
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$478,407,699 00	\$4,900,659 36
Fire risks written during the year,	329,749,068 00	3,406,661 22
Excess premiums on account of reinsurance,	—	4,418 92
Total,	\$808,156,767 00	\$8,311,739 50
Expired and terminated,	310,871,644 00	3,203,461 26
In force at end of year,	\$497,285,123 00	\$5,108,278 24
Deduct amount reinsured,	72,583,661 00	715,886 35
Net amount in force,	\$424,701,462 00	\$4,392,391 89

MISCELLANEOUS.

Net premiums received from organization of company,	\$62,835,791 57
Net losses paid from organization of company,	36,597,539 53
Cash dividends declared from organization of company,	5,044,500 00
Stock dividends declared from organization of company,	100,000 00
Fire losses incurred during the year,	1,339,787 31
Dividends declared during the year (19½ per cent.),	195,000 00
Par value of company's stock owned by directors,	328,750 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
250 shares	Atch., Topeka & Santa Fé, pref.,	\$25,750 00	104	\$26,000 00
500 "	Baltimore & Ohio, preferred,	48,028 12	90	45,000 00
110 "	Chicago Great Western, pref.,	9,187 50	36	3,960 00
500 "	Chic., Mil. & St. Paul, preferred,	74,200 00	145	72,500 00
800 "	Chicago & Northwest., common,	72,904 32	145	116,000 00
300 "	Chic. & Northwestern, preferred,	37,256 25	197	59,100 00
500 "	Cleve., Cin., Chic. & St. L., pref.,	49,337 50	98	49,000 00
300 "	Colorado & Southern, preferred,	23,037 50	77	23,100 00
100 "	Delaware & Hudson,	18,587 50	168	16,800 00
300 "	Kansas City, Ft. Scott & M., pref.,	24,787 50	80	24,000 00
1,200 "	Manhattan Ry. Co.,	196,500 00	136	163,200 00
600 "	N. Y., N. H. & Hartford,	86,850 00	137	82,200 00
2,750 "	Pennsylvania,	145,485 63	123	169,125 00
700 "	Pitts., McKeesport & Young'y.,	48,325 00	125	43,750 00
100 "	Rensselaer & Saratoga,	13,512 50	187	18,700 00
300 "	Union Pacific, common,	56,025 00	174	52,200 00
550 "	Union Pacific, preferred,	50,262 50	93	51,150 00
150 "	United N. J. R. R. & Canal Co.,	35,250 00	240	36,000 00
<i>Bank Stocks.</i>				
150 shares	Am. Exchange Nat., N. Y.,	16,766 26	248	37,200 00
80 "	Bank of America, N. Y.,	27,625 00	624	49,920 00
25 "	National Park, N. Y.,	8,825 00	369	9,225 00
<i>Miscellaneous Stocks.</i>				
611 shares	Lehigh Coal & Navigation Co.,	42,413 05	180	54,990 00
5 "	Underwriters Sal. Co., New York,	500 00	125	625 00
<i>Government Bonds.</i>				
District of Columbia	3.65s, 1924,	56,750 00	106	53,000 00
<i>State and Municipal Bonds.</i>				
Georgia	3½s, 1917,	4,955 00	98	4,900 00
Georgia	3½s, 1927,	4,900 00	96	4,800 00
Massachusetts	3½s, 1940,	44,050 00	94	37,600 00
Massachusetts	3½s, 1942,	66,225 00	93	55,800 00
New York Canal Imp.	3s, 1958-59,	102,346 25	101	101,000 00
New York, N. Y.,	3s, 1921,	76,589 60	91	68,250 00
Richmond, Virginia,	5s, 1922,	54,680 56	105	52,500 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Atch., Topeka & Santa Fé 4s, 1914, . . .	\$23,531 25	99	\$24,750 00
Atlantic Coast Line 1st cons. 4s, 1952, . . .	24,656 25	95	23,750 00
Atlantic Coast Line conv. deb. 4s, 1939, . . .	51,268 75	102	51,000 00
Brooklyn City 1st cons. 5s, 1941, . . .	28,637 50	101	25,250 00
Brooklyn Union Elevated 1st 5s, 1950, . . .	25,681 25	101	25,250 00
Central Pacific 1st ref. 4s, 1949, . . .	50,375 00	96	48,000 00
Chicago & Alton equipment 5s, 1913, . . .	20,843 75	99	24,750 00
Chic., Mil. & St. P. (Wis. & Minn. Div.) 5s, 1921, . . .	10,312 50	106	10,600 00
Chic., Rock Is. & Pacific general 4s, 1988, . . .	40,232 50	96	38,400 00
Chic., Rock Is. & Pac. 1st ref. 4s, 1934, . . .	18,425 00	89	17,800 00
Cleveland, Cin., Chic. & St. L. gen. 4s, 1993, . . .	25,000 00	93	23,250 00
Columbus & Ninth Ave. 1st 5s, 1993, . . .	11,600 00	102	10,200 00
Colorado & Southern ref. 4½s, 1935, . . .	24,656 25	97	24,250 00
Delaware & Hudson 4s, 1916, . . .	25,656 25	98	24,500 00
Erie prior lien 4s, 1996, . . .	46,500 00	89	44,500 00
Interborough Rapid Transit Co. 5s, 1952, . . .	51,562 50	103	51,500 00
Kansas City Term. 1st 4s, 1960, . . .	19,550 00	98	19,600 00
King's Co. Elevated 1st 4s, 1949, . . .	30,756 25	84	29,400 00
Long Island ref. 4s, 1949, . . .	50,928 13	96	48,000 00
Manhattan consolidated 4s, 1990, . . .	26,350 00	97	24,250 00
Michigan Central deb. 4s, 1929, . . .	23,187 50	91	22,750 00
Missouri, Kans. & Texas 1st 4s, 1990, . . .	50,437 50	97	48,500 00
Missouri Pacific 1st col. 5s, 1920, . . .	80,406 25	100	75,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	89,750 00	97	87,300 00
New York, New Haven & Hart. deb. 6s, 1948, . . .	10,000 00	132	13,200 00
Northern Central general 4½s, 1925, . . .	21,267 50	106	21,200 00
Norfolk & Western 1st col. 4s, 1996, . . .	48,925 00	98	49,000 00
Pennsylvania Co. 4½s, 1921, . . .	38,250 00	104	37,440 00
Pennsylvania conv. 3½s, 1915, . . .	48,093 75	97	48,500 00
St. L., Iron Mt. & So. unify. and ref. 4s, 1929, . . .	93,750 00	80	80,000 00
St. L., Iron Mt. & So. gen. cons. R. & L. gr. 5s, 1931, . . .	34,841 88	106	31,800 00
Southern 1st cons. 5s, 1994, . . .	58,891 25	108	54,000 00
Southern (St. L. Div.) 4s, 1951, . . .	24,937 50	88	22,000 00
Southern Pacific Co. 4s, 1929, . . .	51,585 10	97	51,410 00
Southern Pac. Co. (San F. Term.) 1st 4s, 1950, . . .	30,897 50	91	30,940 00
Southern Pac. 1st ref. 4s, 1955, . . .	47,562 50	95	47,500 00
Union Pac. 1st lien and ref. 4s, 2008, . . .	24,671 88	97	24,250 00
Wabash 1st ref. 4s, 1956, . . .	38,375 00	55	27,500 00
Western Maryland 1st 4s, 1952, . . .	46,500 00	88	44,000 00
<i>Miscellaneous Bonds.</i>			
Laclede Gas Lt. Co., St. L., Mo., 1st 5s, 1919, . . .	27,218 75	102	25,500 00
Mortgage Bond Co., N. Y., 4s, 1966, . . .	22,437 50	87	21,750 00
N. Y. Gas & El. Lt., Ht. & P. Co., p. col., 4s, 1949, . . .	22,218 75	89	22,250 00
Read. Co. & P. & R. C. & Iron Co., gen. 4s, 1997, . . .	48,455 00	98	49,000 00
	\$3,115,095 78		\$3,105,385 00

HARTFORD FIRE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated May, 1810. Commenced business August, 1810.

PAID-UP CAPITAL, \$2,000,000.

CHARLES E. CHASE, *President.*FREDERICK SAMSON, }
S. E. LOCKE, } *Secretaries.**Home Office, 125 Trumbull Street.*

INCOME.

Net fire premiums, \$14,803,569.50; marine, \$675,347.22, . . .	\$15,478,916 72
Gross interest on mortgages, \$22,811.89; collaterals, \$479.94; stocks and bonds, \$887,426; bank deposits, \$15,003.65; all other, \$43.39; gross rents, including \$35,000 for company's own occupancy, \$58,589.96, . . .	984,354 83
Agents' balances previously charged off, . . .	543 74
Dividend, National Bank of North America, in liquidation, . . .	4,000 00
Premium on exchange of bonds, . . .	1,162 50

Increase in reserve on account of reinsurance treaties,	\$31,380	26
From all other sources,	223	38

Total income,	\$16,500,581	43
Ledger assets, Dec. 31, 1910,	23,713,670	64

Total,	\$40,214,252	07
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DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$8,472,429.05;		
marine, \$307,555.94,	\$8,779,984	99
Expenses of adjustment and settlement of losses,	170,496	19
Commissions or brokerage,	2,879,040	65
Salaries and expenses of special and general agents,	760,627	00
Salaries, fees, etc., of officers and employees,	653,539	46
Rents, including \$35,000 for company's own occupancy,	125,594	07
Advertising, printing and stationery,	178,219	08
Postage, telegrams, telephone and express,	129,763	97
Legal expenses,	11,553	96
Furniture and fixtures,	33,839	52
Maps, including corrections,	35,512	35
Underwriters' boards and tariff associations,	206,534	94
Fire department, patrol and salvage corps fees and taxes,	83,742	88
Inspections and surveys,	56,139	74
Repairs and expenses on real estate,	25,208	85
Taxes on real estate,	12,224	63
State taxes on premiums,	260,650	70
Insurance department licenses and fees,	52,803	81
Other licenses, fees and taxes,	201,926	10
Dividends to stockholders,	700,000	00
Agents' balances charged off,	12,080	79
Gross loss on sale or maturity of ledger assets,	44,541	55
Gross decrease in book value of stocks and bonds,	5,162	50
Interest on reinsurance reserve,	18,503	25
All other disbursements,	19,751	27
Total disbursements,	\$15,457,442	25
Balance,	\$24,756,809	82

LEDGER ASSETS.

Book value of real estate,	\$763,712	63
Mortgage loans on real estate,	429,666	67
Loans secured by collateral (schedule A),	8,250	00
Book value of stocks and bonds (schedule B),	20,108,166	47
Cash in office,	4,115	76
Deposits in trust companies and banks not on interest,	99,747	44
Deposits in trust companies and banks on interest,	899,814	54
Agents' balances,	2,439,836	31
All other ledger assets,	3,500	00
Total ledger assets,	\$24,756,809	82

NON-LEDGER ASSETS.

Interest accrued on:—		
Mortgages, \$3,733.37; bonds, \$247,478.11; collateral loans,		
\$213.84,	251,425	32
Rents accrued on company's property,	1,447	33

Market value of real estate over book value,	\$5,387	37
Market value of stocks and bonds over book value,	480,989	17
Gross assets,	\$25,496,059	01

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$55,285	22
Special deposits less \$554,453.47 liability thereon,	76,327	97
Admitted assets,	\$25,364,445	82

LIABILITIES.

Unpaid losses, including \$99,361 resisted, \$1,401,760.37; less reinsurance, \$128,543.01,	\$1,273,217	36
Unearned premiums on outstanding risks,	13,755,200	18
Salaries, expenses and accounts, due or accrued,	8,237	24
Federal, state and other taxes, due or accrued,	200,000	00
Reserve on account of reinsurance treaties,	423,905	63
Total,	\$15,660,560	41
Cash capital,	\$2,000,000	00
Surplus over all liabilities,	7,703,885	41
Surplus to policy holders,	9,703,885	41
Total liabilities, including surplus,	\$25,364,445	82

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$2,325,323,280 00	\$26,441,683 03
Fire risks written during the year,	1,731,642,318 00	19,427,280 31
Total,	\$4,056,965,598 00	\$45,868,963 34
Expired and terminated,	1,571,813,000 00	18,363,412 96
In force at end of year,	\$2,485,152,598 00	\$27,505,550 38
Deduct amount reinsured,	194,176,059 00	1,675,317 21
Net amount in force,	\$2,290,976,539 00	\$25,830,233 17
Marine risks in force Dec. 31, 1910,	\$21,833,975 00	\$512,028 77
Marine risks written during the year,	41,876,259 00	869,199 46
Total,	\$63,710,234 00	\$1,381,228 23
Expired and terminated,	39,038,138 00	742,901 28
In force at end of year,	\$24,672,096 00	\$638,326 95

MISCELLANEOUS.

Net premiums received from organization of company,	\$258,050,087	17
Net losses paid from organization of company,	150,096,280	37
Cash dividends declared from organization of company,	15,920,329	00
Stock dividends declared from organization of company,	950,000	00
Fire losses incurred during the year,	8,263,449	27
Marine and inland losses incurred during the year,	330,966	66
Dividends declared during the year (35 per cent.),	700,000	00
Par value of company's stock owned by directors,	220,900	00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
20 shares	Brighton German Bank, Cincinnati, Ohio,	\$6,000 00	
10 "	Bourbon Stock Yards, Louisville, Ky.,	900 00	
26 "	Cleveland Union Stock Yds.,	3,250 00	
26 "	Cincinnati Union Stock Yds.,	2,470 00	\$8,250 00
25 "	Cincinnati Rubber Mfg. Co.,	2,250 00	
5 "	Cincinnati Reduction Co.,	500 00	
10 "	Philip Carey Mfg. Co., pref., Cin., Ohio,	1,050 00	
		\$16,420 00	

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
477 shares	Chic., Mil. & St. P., com.,	\$22,172 44	109	\$51,993 00
370 "	Chic., Mil. & St. P., preferred,	19,548 08	145	53,650 00
1,884 "	Chic. & Northwestern, com.,	180,692 69	145	273,180 00
200 "	Chic. & Northwest., preferred,	24,350 00	197	39,400 00
20 "	Connecticut River,	2,000 00	271	5,420 00
500 "	Joliet & Chicago,	80,500 00	168	84,000 00
935 "	N. Y. Central & Hudson River,	95,646 47	109	101,915 00
4,814 "	New York, New Haven & Hart.,	591,445 69	137	659,518 00
500 "	N. Y., Lack. & Western,	57,125 00	124	62,000 00
30 "	Union Pacific, preferred,	2,964 50	93	2,790 00
<i>Bank Stocks.</i>				
315 shares	Ætna National, Hartford,	32,780 00	260	81,900 00
300 "	American Nat., Hartford,	15,000 00	150	22,500 00
200 "	American Exch. Nat., New York,	21,066 25	248	49,600 00
150 "	Bank of America, New York,	18,573 25	624	93,600 00
388 "	Bank of Montreal, Montreal,	50,614 78	249	96,612 00
125 "	Boylston National, Boston,	11,935 35	104	13,000 00
125 "	Charter Oak National, Hartford,	12,718 75	145	18,125 00
166 "	City, Hartford,	23,964 75	107	17,762 00
100 "	Conn. River Banking Co., Hartford,	7,660 00	213	6,390 00
785 "	Conn. Tr. & Safe Dep. Co., Hartford,	84,121 22	304	238,640 00
172 "	First National, Hartford,	13,348 50	163	28,036 00
556 "	Hartford National,	63,962 75	156	86,736 00
300 "	Importers & Traders Nat., N. Y.,	30,000 00	590	177,000 00
200 "	Manhattan Company, New York,	13,129 51	389	38,900 00
334 "	Merchants Nat., New York,	19,735 17	184	30,728 00
125 "	Nat. Bank of Commerce, N. Y.,	14,499 50	200	25,000 00
200 "	Nat. Bank of No. America, N. Y.,	26,781 50	50	10,000 00
40 "	Nat. Exchange, Hartford,	2,400 00	140	2,800 00
467 "	Phoenix National, Hartford,	50,470 25	150	70,050 00
<i>Miscellaneous Stocks.</i>				
825 shares	New York Dock Co., preferred,	83,000 00	65	45,375 00
500 "	Northwestern Telegraph Co.,	25,000 00	114	28,500 00
<i>Government Bonds.</i>				
United States 4s, 1925,		12,031 73	113	11,300 00
U. S. of Mexico External 5s, 1944,		45,064 88	101	45,066 20
<i>State and Municipal Bonds.</i>				
Atlanta, Ga., 4½s, 1921,		12,224 40	102	12,240 00
Atlanta, Ga., 4½s, 1929-34,		63,024 50	104	62,400 00
Atlanta, Ga., 4½s, 1935,		31,515 00	105	31,500 00
Baltimore, Md., 3½s, 1980,		44,140 00	90	45,000 00
Georgia 3½s, 1918,		15,450 00	98	14,700 00
Hamilton, Ont., deb. 4s, 1927,		48,000 00	97	48,500 00
Hartford, Conn., Conn. Riv. Bdge. 3½s, 1954-55,		127,350 00	92	126,960 00
Los Angeles, Cal., Water Wks. 4½s, 1921,		56,071 12	101	55,550 00
Los Angeles, Cal., Water Wks. 4½s, 1941,		26,110 00	102	25,500 00
Montreal, Can., 4s, 1926,		64,821 25	100	62,500 00
Nashville, Tenn., High School 4½s, 1940,		52,545 00	103	51,500 00
New London, Conn., Water Fund 3½s, 1920,		24,125 00	96	24,000 00
Portland, Ore., 5s, 1920,		9,162 90	104	9,360 00
Portland, Ore., 5s, 1922,		15,310 50	105	15,750 00
Portland, Ore., 4s, 1935,		48,470 00	96	48,000 00
Richmond, Va., 4s, 1921,		53,593 75	99	51,975 00

	Book Value.	Rate.	Market Value.
Stamford, Conn., 4½s, 1941,	\$53,437 50	106	\$53,000 00
Southington, Conn., 4½s, 1941,	26,709 80	107	26,750 00
Toronto, Ont., deb. 3½s, 1929-30,	106,047 10	92	99,396 78
Toronto, Ont., deb. 3½s, 1944-45,	182,170 18	89	177,584 66
Trenton, N. J., 4½s, 1938,	52,875 00	105	52,500 00
Winnipeg, Man., School Dist. 4s, 1941,	47,750 00	96	48,000 00
Winnipeg, Man., Water Works 3½s, 1941,	45,250 00	87	43,500 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé general 4s, 1995,	25,512 50	99	24,750 00
Atlanta, Knoxville & Northern 1st 5s, 1946,	48,055 00	114	47,880 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	191,750 00	95	190,000 00
Baltimore & Ohio 1st 4s, 1948,	98,893 75	98	98,000 00
Balt. & Ohio (Southw. Div.) 3½s, 1925,	206,987 09	91	204,750 00
Balt. & Ohio (Pitts., L. E. & W. Va. Sys.) 4s, 1941,	44,262 50	91	45,500 00
Balt. & Ohio prior lien 3½s, 1925,	91,500 00	92	92,000 00
Belt R. R. & Stk. Yds. Co. of Ind. 1st ref. 4s, 1939,	97,500 00	96	96,000 00
Boston & Albany deb. 4s, 1933,	49,875 00	99	49,500 00
Boston & Maine 4½s, 1929,	260,999 24	102	255,000 00
Brooklyn Union Elevated 1st 5s, 1950,	100,875 00	101	101,000 00
Burl., Cedar Rapids & Nor. cons. 5s, 1934,	32,425 00	111	32,190 00
Canadian Nor. (Winnipeg Term.) 4s, 1939,	148,500 00	100	150,000 00
Central of Ga. cons. 5s, 1945,	209,375 00	109	218,000 00
Central Pacific 1st ref. 4s, 1949,	248,518 10	96	240,000 00
Central of N. J. general 5s, 1987,	346,008 75	122	367,220 00
Chesapeake & Ohio general 4½s, 1992,	159,515 00	102	153,000 00
Chesapeake & Ohio 1st cons. 5s, 1939,	419,315 00	111	399,600 00
Chic. & Alton refunding 3s, 1949,	115,875 00	71	106,500 00
Chic., Burl. & Quincy deb. 5s, 1913,	52,562 50	101	50,500 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	176,486 25	88	176,000 00
Chicago & Erie 1st 5s, 1982,	136,475 00	112	140,000 00
Chicago & Great West. 1st 5s, 1936,	63,325 00	107	63,130 00
Chic., Indianapolis & Louis. ref. 4s, 1947,	23,500 00	93	23,250 00
Chic., Mil. & St. Paul general 4s, 1989,	24,843 75	99	24,750 00
Chic. & Northwestern sinking fund 6s, 1929,	207,168 45	112	200,480 00
Chicago & Northw. sinking fund 5s, 1929,	260,870 67	107	256,800 00
Chicago & Northwestern deb. 5s, 1921,	105,775 00	105	105,000 00
Chic., St. L. & New Orleans cons. 5s, 1951,	248,181 88	115	243,800 00
Chic., St. L. & Pittsburg 1st cons. 5s, 1932,	29,640 00	114	29,640 00
Chic., St. P., Minn. & Omaha cons. 6s, 1930,	189,990 00	123	184,500 00
Chic. & West. Ind. general 6s, 1932,	356,464 55	109	324,820 00
Chic. & West. Ind. cons. 4s, 1952,	99,750 00	92	92,000 00
Choctaw & Memphis 1st 5s, 1949,	58,937 50	108	54,000 00
Cin., Dayton & Chicago 1st 4s, 1942,	51,000 00	92	46,000 00
Cin., Ind., St. L. & Chic. cons. 6s, 1920,	123,702 21	106	117,660 00
Clev., Cin., Chic. & St. L. (C. & S. Div.) 4s, 1940,	64,050 00	91	63,700 00
Clev., Cin., Chic. & St. L. (St. L. Div.) 4s, 1990,	190,027 50	91	182,000 00
Cleve., Colum., Cin. & Ind. 1st cons. 7s, 1914,	9,925 00	106	8,480 00
Cleve., Lorain & Wheeling 1st cons. 5s, 1933,	222,980 00	111	222,000 00
Dayton & Michigan 4½s, 1931,	63,750 00	101	60,600 00
Detroit, G. Rapids & West. 1st cons. 4s, 1946,	41,443 90	86	35,260 00
Detroit & Mackinac 1st 4s, 1995,	48,533 75	93	46,500 00
Detroit Term. & Tunnel Co. 1st 4½s, 1961,	50,875 00	100	50,000 00
Easton & Amboy 1st 5s, 1920,	164,125 00	106	159,000 00
Elgin, Joliet & East. 1st 5s, 1941,	287,726 25	110	277,200 00
Elmira, Cortland & Northern 1st 5s, 1914,	26,625 00	101	25,250 00
Elmira, Cortland & North. 1st 6s, 1914,	56,625 00	103	51,500 00
Erie prior lien 4s, 1996,	197,500 00	89	178,000 00
Erie consolidated 7s, 1920,	170,679 79	118	161,660 00
Grand Rapids & Ind. 1st 4½s, 1941,	22,000 00	105	21,000 00
Hartford Street 1st 4s, 1930,	103,000 00	100	100,000 00
Ill. Central (Louis. Div. and term.) 3½s, 1953,	43,125 00	85	42,500 00
Illinois Central (Spring. Div.) 3½s, 1951,	57,978 75	86	55,900 00
Interborough Rapid Transit Co. 5s, 1952,	126,054 93	103	128,750 00
Internat. & Great Nor. P. M. 1st 6s, 1919,	240,527 50	109	218,000 00
Iowa Central 1st 5s, 1938,	124,700 00	102	112,200 00
Iowa Falls & Sioux City 1st 7s, 1917,	131,938 75	113	113,000 00
Jefferson 1st 5s, 1919,	183,677 50	104	182,000 00
Kentucky Central 1st 4s, 1987,	25,565 00	95	25,650 00
Lake Erie & West. 1st 5s, 1937,	56,702 50	109	54,500 00
Lake Erie & Western 2d 5s, 1941,	78,680 00	104	78,000 00
Lake Shore & Mich. Southern deb. 4s, 1931,	88,156 25	93	93,000 00

	Book Value.	Rate.	Market Value.
Lake Shore & Mich. Southern deb. 4s, 1928, . . .	\$199,625 00	94	\$188,000 00
Lehigh & New York 1st 4s, 1945, . . .	24,605 00	94	24,440 00
Lehigh Valley Terminal 1st 5s, 1941, . . .	349,275 00	113	355,950 00
Lehigh Valley cons. 6s, 1923, . . .	91,962 25	118	88,500 00
Lehigh Valley of N. Y., 1st 4½s, 1940, . . .	206,215 00	105	210,000 00
Long Island unified 4s, 1949, . . .	59,400 00	93	55,800 00
Louisville, Henderson & St. L. 1st 5s, 1946, . . .	218,805 00	109	215,820 00
Louisville & Jefferson. Bdge. Co. 4s, 1945, . . .	94,000 00	92	92,000 00
Louisville & Nashville general 6s, 1930, . . .	199,316 85	115	195,500 00
Louisville & Nash. (E. H. & N. Div.) 6s, 1919, . . .	35,479 30	111	35,520 00
Louisville & Nash. unified 4s, 1940, . . .	97,512 50	99	99,000 00
L. & Nash. (A., K. & Cin. Div.) 4s, 1955, . . .	46,500 00	92	46,000 00
L. & Nash. (P. & M. Div.) 1st 4s, 1946, . . .	97,625 00	96	96,000 00
Manitowoc, Green Bay & Northw. 1st 3½s, 1941, . . .	159,457 50	87	152,250 00
Mil., Lake Sh. & West. Ex. and Imp. 5s, 1929, . . .	55,180 00	110	55,000 00
Minn., St. P. & S. Ste. M. Cen. Term. 1st 4s, 1941, . . .	48,000 00	97	48,500 00
Minn., St. P. & S. Ste. Marie cons. 4s, 1938, . . .	148,125 00	97	145,500 00
Minn. & Pacific 1st 4s, 1936, . . .	49,250 00	96	48,000 00
Minn. & St. L. 1st cons. 5s, 1934, . . .	131,227 50	106	118,720 00
Minn. Union 6s, 1922, . . .	52,633 33	115	57,500 00
Missouri, Kans. & East. 1st 5s, 1942, . . .	110,575 00	110	110,000 00
Missouri Pac. cons. 1st 6s, 1920, . . .	116,533 33	108	108,000 00
Mutual Terminal Co. Buffalo 1st 4s, 1924, . . .	95,500 00	96	96,000 00
Nash., Chat. & St. L., cons. 1st 5s, 1928, . . .	221,557 50	110	220,000 00
New England cons. 4s, 1945, . . .	98,937 50	100	100,000 00
New London & Nor. 1st 4s, 1940, . . .	49,500 00	99	49,500 00
N. Y. Cent. & Hud. Riv. (L. Sh. col.) 3½s, 1998, . . .	194,037 50	81	182,250 00
N. Y. C. & H. R. (Mich. Central col.) 3½s, 1998, . . .	89,445 00	79	79,000 00
N. Y. Cent. & Hud Riv. deb. 4s, 1934, . . .	50,281 25	93	46,500 00
New York & Erie 4th 5s, 1920, . . .	72,744 20	105	70,350 00
N. Y., Lack. & West. 1st 6s, 1921, . . .	64,192 07	115	63,250 00
N. Y., Lack. & West. cons. 5s, 1923, . . .	56,990 00	106	56,180 00
N. Y., Lack. & West. term. and imp. 4s, 1923, . . .	32,710 00	98	32,340 00
N. Y., N. H., & Hartford conv. 6s, 1948, . . .	120,407 25	132	158,928 00
N. Y., Ontario & West. general 4s, 1955, . . .	197,000 00	92	184,000 00
Norfolk & Western general 6s, 1931, . . .	250,627 50	124	248,000 00
Northern Ohio 1st 5s, 1945, . . .	27,875 00	108	27,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	174,034 00	97	242,500 00
Nor. Pac. prior lien L. G. 4s, 1997, . . .	68,125 25	100	80,000 00
Nor. Pac. (St. P. & Duluth Div.) 4s, 1996, . . .	145,738 75	96	141,120 00
Nor. Pac. Terminal Co., Ore., 6s, 1933, . . .	131,523 10	111	126,540 00
Oregon Short Line 1st 6s, 1922, . . .	117,380 00	114	114,000 00
Oregon Short Line cons. 1st 5s, 1946, . . .	168,367 22	111	166,500 00
Pensacola & Atlantic 1st 6s, 1921, . . .	22,300 00	111	22,200 00
Phila. & Reading Terminal 5s, 1941, . . .	163,593 75	116	174,000 00
Pittsburg, Cin., Chic. & St. L. cons. 4s, 1945, . . .	17,820 00	99	17,820 00
Pittsburg, Cin., Chic. & St. L. cons. 4s, 1957, . . .	49,687 50	99	49,500 00
Port Reading 1st 5s, 1941, . . .	50,750 00	110	55,000 00
Reading Company general 4s, 1997, . . .	29,400 00	98	29,400 00
St. L., Iron Mt. & So. gen. cons. L. G. 5s, 1931, . . .	110,570 00	106	106,000 00
St. L., Iron Mt. & So. U. & R. 4s, 1929, . . .	92,750 00	80	80,000 00
St. L. & San Francisco general 5s, 1931, . . .	54,875 00	108	54,000 00
St. Louis Southern 1st 4s, 1931, . . .	76,020 00	95	71,250 00
St. Paul, Minn. & Manitoba cons. 4s, 1933, . . .	98,000 00	99	99,000 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933, . . .	68,787 50	106	68,900 00
St. P., Minn. & Manitoba cons. 6s, 1933, . . .	69,082 50	126	68,040 00
St. P., Minn. & Man. (Mon. Ext.) 1st 4s, 1937, . . .	25,998 75	98	25,480 00
St. Paul & Nor. Pacific gen. 6s, 1923, . . .	108,480 00	115	115,000 00
San Fran. & San Joaquin Valley 1st 5s, 1940, . . .	83,693 75	112	84,000 00
Savannah, Florida & Western 1st 6s, 1934, . . .	125,000 00	125	125,000 00
Savannah, Florida & Western 1st 5s, 1934, . . .	55,780 00	111	55,500 00
South & North Alabama cons. 5s, 1936, . . .	172,000 00	111	166,500 00
Southern Pacific 1st refunding 4s, 1955, . . .	192,312 50	95	190,000 00
Southern Pacific Co. (Cen. Pac. Stk., col.) 4s, 1949, . . .	46,125 00	92	46,000 00
Southern Pacific of Cal. 1st cons. 5s, 1937, . . .	117,480 00	111	115,440 00
Southern (St. L. Div.) 1st 4s, 1951, . . .	149,250 00	88	132,000 00
Southern 1st cons. 5s, 1994, . . .	50,389 00	108	54,000 00
Southern (Mem. Div.) 1st 5s, 1996, . . .	103,375 00	109	109,000 00
Terminal Asso. of St. Louis gen. ref. 4s, 1953, . . .	200,767 50	95	190,000 00
Terminal Asso. of St. Louis 1st 4½s, 1939, . . .	211,672 50	105	205,800 00
Terminal Asso. of St. L. 1st cons. 5s, 1944, . . .	57,735 00	112	56,000 00
Union Pac. 1st & L. G. 5s, 1947, . . .	71,562 50	101	75,750 00

	Book Value.	Rate.	Market Value.
Utah & Northern 1st 4s, 1933,	\$97,875 00	97	\$97,000 00
Vandalia consolidated 4s, 1955,	150,230 00	96	145,920 00
Vermont Valley 1st 4½s, 1940,	52,200 00	104	52,000 00
Wabash 1st 5s, 1939,	83,487 50	105	78,750 00
Wabash 1st (Tol. & Chic. Div.) 4s, 1941,	73,312 50	80	60,000 00
Western Maryland 1st 4s, 1952,	45,093 75	88	44,000 00
West Shore 4s, 2361,	153,200 00	101	151,500 00
Wheeling & L. Erie 1st cons. 4s, 1949,	94,750 00	84	84,000 00
Wheeling & L. Erie (L. E. Div.) 1st 5s, 1926,	85,262 50	104	78,000 00
Willmar & Sioux Falls 1st 5s, 1938,	74,247 50	113	73,450 00
Wisconsin Central 1st 4s, 1949,	93,443 75	93	93,000 00
Wis. Cent. (S. & D. Div. & Term.) 1st 4s, 1936,	46,437 50	92	46,000 00
<i>Miscellaneous Bonds.</i>			
New York Dock Co. 1st 4s, 1951,	83,250 00	83	68,475 00
Nor. Investment & Realty Co. col. 4s, 1940,	340,000 00	85	340,000 00
	<hr/>		<hr/>
	\$20,108,166 47		\$20,589,155 64

HOME INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 13, 1853. Commenced business April 13, 1853.

PAID-UP CAPITAL, \$3,000,000.

ELBRIDGE G. SNOW, *President.*AREUNAH M. BURTIS, }
CHARLES L. TYNER, } *Secretaries.**Home Office, 56 Cedar Street.*

INCOME.

Net fire premiums, \$12,046,989.96; marine, \$665,232.92,	\$12,712,222 88
Gross interest on mortgages, \$2,405.50; stocks and bonds, \$1,136,159.70; bank deposits, \$32,146.86; all other, \$2,070.64; gross rents, \$10,667.95,	1,183,450 65
Agents' balances previously charged off,	6,123 22
Gross profit on sale of stocks and bonds,	166,904 09
Sale of Holland Trust Co., stock,	8,000 00
Dividend Franklin Trust Co., in liquidation,	800 00
From all other sources,	425 00
	<hr/>
Total income,	\$14,077,925 84
Ledger assets, Dec. 31, 1910,	30,260,428 78
	<hr/>
Total,	\$44,338,354 62

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$6,029,161.58; marine, \$399,385.55,	\$6,428,547 13
Expenses of adjustment and settlement of losses,	150,139 00
Commissions or brokerage,	2,381,857 61
Agency expenses,	5,724 12
Salaries and expenses of special and general agents,	395,466 53
Salaries, fees, etc., of officers and employees,	461,809 83
Rents,	128,193 11
Advertising, printing and stationery,	224,004 13
Postage, telegrams, telephone and express,	101,014 32
Legal expenses,	2,804 14
Furniture and fixtures,	9,395 76
Maps, including corrections,	19,631 26
Underwriters' boards and tariff associations,	108,321 11
Fire department, patrol and salvage corps fees and taxes,	43,295 19
Inspections and surveys,	88,695 59

State taxes on premiums,	\$282,093 67
Insurance department licenses and fees,	45,960 24
Other licenses, fees and taxes,	11,629 76
Dividends to stockholders,	1,050,000 00
Agents' balances charged off,	3,628 15
Gross loss on sale of stocks and bonds,	198,052 52
Gross decrease in book value of bonds,	69,873 45
All other disbursements,	57,465 22
Total disbursements,	<u>\$12,267,601 84</u>
Balance,	<u>\$32,070,752 78</u>

LEDGER ASSETS.

Mortgage loans on real estate,	\$38,300 00
Book value of stocks and bonds (schedule A),	27,847,530 98
Deposits in trust companies and banks not on interest,	42,989 71
Deposits in trust companies and banks on interest,	1,748,035 43
Agents' balances,	1,922,327 80
Bills receivable,	61,038 65
Premiums in course of collection,	410,530 21
Total ledger assets,	<u>\$32,070,752 78</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	214,053 00
Market value of stocks and bonds over book value,	404,484 02
Gross assets,*	<u>\$32,689,289 80</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$105,531 20	
Bills receivable, past due, taken for premiums,	61,038 65	166,569 85
Special deposits, \$495,250; liabilities in offset, \$495,250.		
Admitted assets,		<u>\$32,522,719 95</u>

LIABILITIES.

Unpaid losses, including \$100,225.35 resisted, \$1,964,170.98; less reinsurance, \$819,734.64,	\$1,144,436 34
Unearned premiums on outstanding risks,	11,798,635 00
Salaries, expenses and accounts, due or accrued,	100,000 00
Federal, state and other taxes, due or accrued,	200,000 00
Commissions and other charges due agents and brokers,	77,606 97
Due for reinsurance,	210,445 93
Reserve for conflagrations,	1,800,000 00
Total,	<u>\$15,331,124 24</u>
Cash capital,	\$3,000,000 00
Surplus over all liabilities,	14,191,595 71
Surplus to policy holders,	<u>17,191,595 71</u>
Total liabilities, including surplus,	<u>\$32,522,719 95</u>

* The company holds also instalment premium notes to the amount of \$2,457,117.38, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

The assets include \$1,500,000 special reserve held under New York law.

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$2,430,626,305 00	\$23,605,783 00
Fire risks written during the year,	1,822,918,717 00	17,668,633 10
Excess premiums on account of reinsurance,	—	1,186 00
Total,	\$4,253,545,022 00	\$41,275,602 10
Expired and terminated,	1,722,499,646 00	16,174,249 10
In force at end of year,	\$2,531,045,376 00	\$25,101,353 00
Deduct amount reinsured,	340,067,860 00	3,112,757 00
Net amount in force,	\$2,190,977,516 00	\$21,988,596 00
Marine risks in force Dec. 31, 1910,	\$33,372,131 00	\$834,758 00
Marine risks written during the year,	241,314,557 00	1,168,690 54
Total,	\$274,686,688 00	\$2,003,448 54
Expired and terminated,	240,345,062 00	1,098,485 54
In force at end of year,	\$34,341,626 00	\$904,963 00
Deduct amount reinsured,	6,024,250 00	148,768 00
Net amount in force,	\$28,317,376 00	\$756,195 00

MISCELLANEOUS.

Net premiums received from organization of company,	\$240,062,555 08
Net losses paid from organization of company,	132,956,438 57
Cash dividends declared from organization of company,	17,965,000 00
Stock dividends declared from organization of company,	1,000,000 00
Fire losses incurred during the year,	6,004,934 52
Marine and inland losses incurred during the year,	399,733 21
Dividends declared during the year (35 per cent.),	1,050,000 00
Par value of company's stock owned by directors,	111,600 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
2,500 shares	Atch., Topeka & Santa Fé, pref., . .	\$232,631 25	104	\$260,000 00
2,000 "	Atch., Topeka & Santa Fé, com., . .	212,387 50	107	214,000 00
3,000 "	Baltimore & Ohio, preferred,	234,330 00	90	270,000 00
3,000 "	Baltimore & Ohio, common,	315,357 50	103	309,000 00
500 "	Central of New Jersey,	114,762 50	318	159,000 00
2,000 "	Chicago, Milwaukee & St. P., pref., . .	277,737 50	145	290,000 00
4,000 "	Chicago, Mil. & St. Paul, com.,	453,568 75	109	436,000 00
1,000 "	Chicago & North West., pref.,	157,967 50	197	197,000 00
5,000 "	Chicago & North West., com.,	699,331 25	145	725,000 00
1,000 "	Chic., St. P., Minn. & Om., pref., . .	95,725 00	155	155,000 00
2,000 "	Cleveland & Pittsburgh,	187,122 22	167	167,000 00
2,000 "	Delaware & Hudson,	343,375 00	168	336,000 00
1,000 "	Ft. Wayne & Jackson, preferred,	89,833 00	132	132,000 00
5,000 "	Great Northern, preferred,	671,663 69	127	635,000 00
1,000 "	Great Nor. Iron Ore certs.,	61,625 00	43	43,000 00
2,000 "	Illinois Central,	249,976 50	140	280,000 00
2,000 "	Kansas City, Ft. Scott & M., pref., . .	163,425 00	80	160,000 00
5,000 "	Lehigh Valley,	417,068 75	185	462,500 00
1,100 "	Louisville & Nashville,	153,850 00	155	170,500 00
5,000 "	Manhattan,	723,089 13	136	680,000 00
2,000 "	Morris & Essex,	143,274 56	175	175,000 00
3,000 "	New York Central & Hudson River,	381,615 85	109	327,000 00
2,500 "	N. Y., N. H. & Hartford,	461,396 14	137	342,500 00
3,300 "	Norfolk & Western,	346,887 50	108	356,400 00

		Book Value.	Rate.	Market Value.
5,000 shares	Northern Pacific,	\$594,175 00	118	\$590,000 00
1,000 "	Northern New Jersey,	93,000 00	87	87,000 00
15,000 "	Pennsylvania,	818,353 13	123	922,500 00
5,000 "	Pittsburg, Bessemer & Lake Erie,	179,362 50	67	167,500 00
2,500 "	Pittsburg, Fort Wayne & Chic.,	419,014 00	167	417,500 00
5,000 "	Reading Company, 1st pref.,	214,256 25	90	225,000 00
1,000 "	Rensselaer & Saratoga,	177,000 00	187	187,000 00
1,800 "	Rochester & Genesee Val.,	269,100 00	115	207,000 00
1,000 "	Union Pacific, preferred,	79,125 00	93	93,000 00
1,000 "	Valley,	130,000 00	123	123,000 00

Bank Stocks.

500 shares	American Exch. Nat., New York,	91,990 00	248	124,000 00
500 "	Fourth National, New York,	87,424 76	203	101,500 00
100 "	Hanover National, New York,	54,712 50	630	63,000 00
200 "	Manhattan Company, New York,	15,997 50	389	38,900 00
50 "	Metropol. Trust Company, N. Y.,	9,125 00	408	20,400 00
286 "	Pacific, New York,	40,103 37	275	39,325 00
200 "	U. S. Mortgage & Tr. Co., N. Y.,	100,277 50	472	94,400 00

Miscellaneous Stocks.

3,500 shares	American Tel. & Tel. Co.,	416,418 13	140	490,000 00
6,000 "	Consol. Gas Company, N. Y.,	895,138 12	139	834,000 00
2,000 "	The Mackay Cos., preferred,	145,275 00	70	140,000 00

Government Bonds.

District of Columbia 3.65s, 1924,	50,000 00	106	53,000 00
United States 4s, 1925,	100,000 00	113	113,000 00
United States of Mexico internal 5s, 1920,	19,806 65	50	12,500 00

State and Municipal Bonds.

Georgia 3½s, 1920,	10,000 00	97	9,700 00
Jersey City, N. J., Water 4½s, 1961,	200,000 00	108	216,000 00
Maisonneuve, P. Q., Canada, 4½s, 1950,	149,080 60	102	153,000 00
New York 3s, 1956-59,	2,800,000 00	101	2,828,000 00
New York, N. Y., 4½s, 1957,	500,000 00	108	540,000 00
New York, N. Y., 4½s, 1960,	2,000,000 00	102	2,040,000 00
North Carolina 4s, 1951,	25,000 00	101	25,250 00
Richmond, Va., 5s, 1922,	50,000 00	105	52,500 00
Rochester, N. Y., 3½s, 1933,	100,000 00	93	93,000 00
South Carolina 4½s, 1933,	75,000 00	104	78,000 00
Toronto, Can., 4s, 1944,	232,991 67	98	245,000 00

Railroad Bonds.

Atchison, Topeka & Santa Fé conv. 5s, 1917,	100,000 00	108	108,000 00
Atchison, Topeka & Santa Fé conv. 4s, 1960,	99,400 00	101	101,000 00
Atlantic Coast Line 4s, 1952,	100,000 00	95	95,000 00
Boston & Maine 4½s, 1929,	200,000 00	102	204,000 00
Buffalo, Rochester & Pitts. 4½s, 1957,	200,000 00	106	212,000 00
Can. Nor. (Imperial Roll. Stk.) equip. 4½s, 1918,	97,944 45	97	97,000 00
Central of Georgia 5s, 1945,	100,000 00	109	109,000 00
Central New England 4s, 1961,	187,718 75	93	186,000 00
Chesapeake & Ohio 4½s, 1992,	100,000 00	102	102,000 00
Chesapeake & Ohio convertible 4½s, 1930,	191,225 00	93	186,000 00
Chicago & Alton ref. 3s, 1949,	148,000 00	71	142,000 00
Chic., Ind. & Southern 4s, 1956,	92,750 00	92	92,000 00
Chic., Mil. & St. Paul deb. 4s, 1934,	233,883 75	93	232,500 00
Chic. & North Western 4s, 1926,	300,000 00	98	294,000 00
Chic., Rock Is. & Pac. 1st and ref. 4s, 1934,	79,687 50	89	89,000 00
Chicago & Western Ind. 4s, 1952,	188,937 50	92	184,000 00
Cin., Hamilton & Dayton 4s, 1913,	29,175 00	99	29,700 00
Cleveland Terminal & Valley 4s, 1995,	99,250 00	94	94,000 00
Colorado & Southern ref. 4½s, 1935,	196,750 00	97	194,000 00
Delaware & Hudson convertible 4s, 1916,	100,000 00	98	98,000 00
Erie, Pennsylvania col., 4s, 1951,	280,367 50	89	267,000 00
Florida East Coast 4½s, 1959,	95,250 00	97	97,000 00
Galveston, Harrisburg & San An. 1st 5s, 1931,	100,000 00	107	107,000 00
Georgia R. R. & Banking 4s, 1947,	75,600 00	94	75,200 00
Hudson Companies 5s, 1913,	190,750 00	96	192,000 00
Jamestown, Franklin & Clearfield 4s, 1959,	94,750 00	94	94,000 00
Kansas City, Ft. Scott & Memphis 4s, 1936,	83,312 50	80	80,000 00
Kansas City Term. 1st 4s, 1960,	48,854 38	98	49,000 00
Kansas City Southern 1st ref. 5s, 1950,	100,000 00	100	100,000 00
Lake Shore & Mich. Southern 4s, 1931,	187,306 25	93	186,000 00
Lehigh Valley gen. 4s, 2003,	289,875 00	98	294,000 00

	Book Value.	Rate.	Market Value.
Louisville, Henderson & St. L. 1st 5s, 1946,	\$20,000 00	109	\$27,250 00
Manhattan cons. 4s, 1990,	98,750 00	97	97,000 00
Missouri, Kansas & Texas gen. 4½s, 1936,	89,750 00	89	89,000 00
Missouri, Kans. & Texas 1st ref. 4s, 2004,	172,750 00	80	160,000 00
New York Cent. equip. 4½s, 1915,	200,000 00	100	200,000 00
New Orleans Term. 1st 4s, 1953,	87,750 00	88	88,000 00
N. Y., N. H. & Hartford conv. 6s, 1948,	100,000 00	132	132,000 00
N. Y., N. H. & Hartford conv. deb. 3½s, 1956,	100,000 00	92	92,000 00
Norfolk & Western Pocahontas joint 4s, 1941,	229,855 00	92	230,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	360,000 00	97	388,000 00
Oregon Short Line ref. 4s, 1929,	97,250 00	94	94,000 00
Pennsylvania Company 4s, 1921,	100,000 00	98	98,000 00
Pennsylvania convertible 3½s, 1915,	494,155 00	97	485,000 00
Reading Co. (Jer. Cent. col.) 4s, 1951,	97,500 00	98	98,000 00
Read. Co. & P. & R. C. & I. Co. gen. 4s, 1997,	100,000 00	98	98,000 00
Southern Pacific (Central Pacific col.) 4s, 1949,	185,842 50	92	184,000 00
Southern Pacific conv. 4s, 1929,	99,012 50	97	97,000 00
Southern Pacific 1st ref. 4s, 1955,	189,500 00	95	190,000 00
Southern Pacific Co. (San Francisco Term.) 4s, 1950,	91,500 00	91	91,000 00
Terminal Asso. of St. Louis 4s, 1953,	99,625 00	95	95,000 00
Tidewater Company 1st lien 6s, 1913,	196,500 00	101	202,000 00
Toledo & Ohio Cent. (West. Div.) 1st 5s, 1935,	100,000 00	110	110,000 00
Union Pac., first lien & ref. 4s, 2008,	243,000 00	97	242,500 00
Vandalia Consolidated 4s, 1957,	194,000 00	96	192,000 00
Virginia Midland gen. 5s, 1936,	39,778 75	108	54,000 00
Wash. Term. Co. 1st 3½s, 1945,	85,906 25	88	88,000 00
West Shore 1st 4s, 2361,	100,000 00	101	101,000 00
Wisconsin Central 4s, 1949,	93,375 00	93	93,000 00
<i>Miscellaneous Bonds.</i>			
Adams Express Company 4s, 1948,	96,562 50	87	87,000 00
American Tel. & Tel. Co. 4s, 1929,	272,125 00	90	270,000 00
Boonville R. R. Bridge 4s, 1951,	89,850 00	83	83,000 00
Mortgage Bond Co., N. Y., 4s, 1966,	44,875 00	87	43,500 00
New York Telephone Co. 4½s, 1939,	98,078 13	101	101,000 00
N. Y. & Westchester Lighting Co. gen. 4s, 2004,	177,000 00	84	168,000 00
N. Y. & Westchester Lighting Co. deb. 5s, 1954,	183,000 00	103	188,490 00
Southern Bell Tel. & Tel. Co. 1st 5s, 1941,	99,725 00	99	99,000 00
	<u>\$27,847,530 98</u>		<u>\$28,252,015 00</u>

HOPE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated March, 1875. Commenced business April 1, 1875.

FRANK L. PIERCE, *President.*CHAS. A. TOMPKINS, }
ROYAL G. LUTHER, } *Assistant Secretaries.**Home Office, 10 Weybosset Street.*

INCOME.

Net premiums,	\$441,403 21
Gross interest on stocks and bonds, \$18,087.23; bank deposits, \$1,750.62,	19,837 85
Gross profit on sale of stocks,	92 50
From all other sources,	3 25
Total income,	<u>\$461,336 81</u>
Ledger assets, Dec. 31, 1910,	457,542 60
Total,	<u>\$918,879 41</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$15,220 89
Dividends to policy holders,	401,591 47
Salaries, fees, etc., of officers and employees,	10,075 22
Rents,	995 00

Advertising, printing and stationery,	\$534 23
Postage, telegrams, telephone and express,	497 24
Legal expenses,	160 01
Furniture and fixtures,	710 34
Fire department, patrol and salvage corps fees and taxes,	15 89
Inspection department, for inspections, maps, plans and adjustment of losses,	11,038 56
State taxes on premiums,	9,224 73
Insurance department licenses and fees,	168 73
Other licenses, fees and taxes,	1,736 06
All other disbursements,	1,561 08

Total disbursements,	\$453,529 45
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Balance,	\$465,349 96
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LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$421,917 72
Cash in office,	3,297 52
Deposits in trust companies and banks on interest,	23,829 13
Premiums in course of collection,	16,305 59

Total ledger assets,	\$465,349 96
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NON-LEDGER ASSETS.

Interest accrued on bonds,	319 57
Market value of stocks and bonds over book value,	8,772 08

Gross assets,	\$474,441 61
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LIABILITIES.

Unpaid losses,	\$1,133 11
Unearned premiums on outstanding risks,	244,590 10
Salaries, expenses and accounts, due or accrued,	91 38
Federal, state and other taxes, due or accrued,	16,027 77

Total,	\$261,842 36
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Surplus to policy holders,	212,599 25
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Total liabilities, including surplus,	\$474,441 61
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$54,957,553 00	\$473,360 53	\$2,366,802 65
Written during the year,	56,687,946 00	469,115 37	2,345,576 85
Total,	\$111,645,499 00	\$942,475 90	\$4,712,379 50
Expired and terminated,	55,595,139 00	463,849 45	2,319,247 25
In force at end of year,	\$56,050,360 00	\$478,626 45	\$2,393,132 25

MISCELLANEOUS.

Net premiums received from organization of company,	\$7,331,264 05
Net losses paid from organization of company,	1,204,105 00
Cash dividends paid policy holders from organization of company,	5,345,293 87
Losses incurred during the year,	14,002 13
Dividends to policy holders during 1911, 92 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
861 shares	Brooklyn City,	\$14,203 80	168	\$14,464 80
50 "	Canada Southern,	3,425 00	68	3,400 00
175 "	Chic. & East. Ill., pref.,	19,862 50	110	19,250 00
498 "	Chicago & Northwestern,	50,803 48	145	72,210 00
100 "	Cleve., Cin., Chic. & St. L., pref.,	9,400 00	98	9,800 00
200 "	Erie & Pittsburg,	16,200 00	140	14,000 00
150 "	Hereford,	14,652 02	90	13,500 00
200 "	Ill. Central leased lines,	20,362 50	92	18,400 00
100 "	Manhattan,	13,343 75	136	13,600 00
150 "	Minn., St. P. & S. Ste. M. l's'd lines,	13,500 00	88	13,200 00
100 "	Mobile & O. (Southern) tr. cert.,	8,450 00	85	8,500 00
60 "	Oswego & Syracuse,	6,960 00	215	6,450 00
690 "	Pennsylvania,	41,114 67	123	42,435 00
150 "	Pitts., Bessemer & L. Erie,	5,325 00	67	5,025 00
125 "	Pitts., Ft. Wayne & Chicago,	22,237 50	167	20,875 00
100 "	Pitts., McKeesp't & Yough.,	6,587 50	125	6,250 00
100 "	St. L. Bridge, 1st pref.,	13,075 00	125	12,500 00
150 "	St. L. Bridge, 2d pref.,	9,300 00	57	8,550 00
400 "	Sharon,	24,000 00	115	23,000 00
100 "	Tunnel of St. Louis,	14,500 00	125	12,500 00
100 "	Upper Coos,	15,137 50	140	14,000 00
<i>Bank Stocks.</i>				
90 shares	Union Trust Co., Providence, R. I.,	13,500 00	166	14,940 00
<i>Miscellaneous Stocks.</i>				
100 shares	International Ocean Telegraph Co.,	10,300 00	100	10,000 00
50 "	N. E. Invest. & Secur. Co., pref.,	4,500 00	96	4,800 00
100 "	Providence Building Co.,	8,000 00	90	9,000 00
<i>State Bonds.</i>				
Rhode Island 3s, 1936,		26,397 50	90	23,400 00
Rhode Island 3½s, 1958,		7,105 00	97	6,790 00
<i>Railroad Bonds.</i>				
Chicago Rys. 5s, 1927,		5,112 50	100	5,000 00
<i>Miscellaneous Bonds.</i>				
Narragan. El. Ltg. Co. deb. (50% paid) 4s, 1916,		4,562 50	194	4,850 00
		<u>\$421,917 72</u>		<u>\$430,689 80</u>

THE HUMBOLDT FIRE INSURANCE COMPANY OF
PITTSBURGH, PENNSYLVANIA.

Incorporated Nov. 18, 1871. Commenced business Nov. 18, 1871.

CASH CAPITAL, \$300,000.

A. H. TRIMBLE, *President.*EDWARD HEER, *Secretary.**Home Office, 1310 Beaver Avenue, Pittsburgh, Pa.*

INCOME.

Net fire premiums,	\$734,777 14
Gross interest on mortgages, \$53,946.41; collaterals, \$1,857.07; stocks and bonds, \$3,505.06; bank deposits, \$1,614.74; all other, \$152.14; gross rents, including \$1,000 for company's own occupancy, \$7,265.10,	68,340 52
Agents' balances previously charged off,	101 40
Profit on sale of capital stock,	4,297 75
Total income,	<u>\$807,516 81</u>
Ledger assets, Dec. 31, 1910,	1,296,382 33
Total,	<u>\$2,103,899 14</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$388,119 56
Expenses of adjustment and settlement of losses,	7,114 80
Commissions or brokerage,	217,630 81
Salaries and expenses of special and general agents,	13,671 66
Salaries, fees, etc., of officers and employees,	36,343 17
Rents, including \$1,000 for company's own occupancy,	2,585 87
Advertising, printing and stationery,	9,215 43
Postage, telegrams, telephone and express,	5,532 29
Legal expenses,	676 55
Furniture and fixtures,	2,425 27
Maps, including corrections,	2,500 27
Underwriters' boards and tariff associations,	7,389 35
Fire department, patrol and salvage corps fees and taxes,	2,206 37
Inspections and surveys,	1,735 53
Repairs and expenses on real estate,	2,183 49
Taxes on real estate,	1,601 06
State taxes on premiums,	13,637 18
Insurance department licenses and fees,	3,034 10
Other licenses, fees and taxes,	296 78
Dividends to stockholders,	44,000 00
Agents' balances charged off,	1,068 80
Gross loss on sale of real estate,	944 29

Total disbursements,	\$763,912 63
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Balance,	\$1,339,986 51
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LEDGER ASSETS.

Book value of real estate,	\$93,728 54
Mortgage loans on real estate,	913,004 11
Loans secured by collateral (schedule A),	30,800 00
Book value of stocks and bonds (schedule B),	91,588 69
Cash in office,	52 10
Deposits in trust companies and banks on interest,	103,114 35
Agents' balances,	103,776 11
Bills receivable,	3,582 61
Deposit with Philadelphia Fire Underwriters,	340 00

Total ledger assets,	\$1,339,986 51
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NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$17,003.22; bonds, \$656.67; collateral loans, \$99.40,	17,759 29
Rents due on company's property,	248 00
Market value of stocks and bonds over book value,	2,741 31
Due from other companies,	2,270 29

Gross assets,	\$1,363,005 40
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$5,519 79
Due from unauthorized companies,	497 50
Deposit with Philadelphia Fire Underwriters,	340 00

Admitted assets,	\$1,356,648 11
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LIABILITIES.

Unpaid losses, including \$4,669.24 resisted, \$72,792.45; less reinsurance, \$5,253.26,		\$67,539 19
Unearned premiums on outstanding risks,		717,294 54
Salaries, expenses and accounts, due or accrued,		1,500 00
Federal, state and other taxes, due or accrued,		10,000 00
Commissions and other charges due agents and brokers,		2,350 00
Total,		\$798,683 73
Cash capital,	\$300,000 00	
Surplus over all liabilities,	257,964 38	
Surplus to policy holders,		557,964 38
Total liabilities, including surplus,		\$1,356,648 11

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$119,487,900 00	\$1,221,329 00
Fire risks written during the year,	105,493,179 00	1,027,886 62
Excess premiums on account of reinsurance,	—	29,016 72
Total,	\$224,981,079 00	\$2,278,232 34
Expired and terminated,	78,484,211 00	830,097 09
In force at end of year,	\$146,496,868 00	\$1,448,135 25
Deduct amount reinsured,	14,963,054 00	147,130 11
Net amount in force,	\$131,533,814 00	\$1,301,005 14

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,458,352 88
Net losses paid from organization of company,	1,671,422 35
Cash dividends declared from organization of company,	435,192 28
Fire losses incurred during the year,	389,968 90
Dividends declared during the year,	44,000 00
Par value of company's stock owned by directors,	76,600 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
10 shares Manchester Savings Bank & Trust Co.,	\$600 00	\$350 00
30 " Manchester Savings Bank & Trust Co.,	1,800 00	
Presbyterian Hospital 5½s, 1919,	500 00	2,000 00
136 shares Peoples Natural Gas & Pipeage Co.,	4,216 00	
10 " Manchester Savings Bank & Trust Co.,	600 00	200 00
10 " Manchester Savings Bank & Trust Co.,	600 00	400 00
Ohio Valley Water Co. 5s, 1954,	1,000 00	400 00
10 shares Manchester Savings Bank & Trust Co.,	600 00	400 00
20 " Bellevue Realty Savings & Trust,	3,750 00	2,500 00
20 " Manchester Savings Bank & Trust Co.,	1,200 00	1,000 00
25 " Manchester Savings Bank & Trust Co.,	1,500 00	1,000 00
10 " Manchester Savings Bank & Trust Co.,	600 00	300 00
10 " Manchester Savings Bank & Trust Co.,	600 00	300 00
10 " Manchester Savings Bank & Trust Co.,	600 00	500 00
Columbia Plate Glass Co. 6s, 1921,	1,000 00	
Ohio Valley Water Co. 5s, 1954,	1,000 00	1,200 00
10 shares Manchester Savings Bank & Trust Co.,	600 00	500 00
20 " Manchester Savings Bank & Trust Co.,	1,200 00	400 00
4 " United States Steel Corporation, pref.,	444 00	200 00
20 " Manchester Savings Bank & Trust Co.,	1,200 00	650 00

		Company's Market Value.	Loaned Thereon.
20 shares	First National Bank, Pittsburgh,	\$3,400 00	
10 "	Crucible Steel Co., preferred,	740 00	\$2,675 00
5 "	Manchester Savings Bank & Trust Co.,	300 00	100 00
3 "	United States Steel Corporation, pref.,	333 00	300 00
Webster, Monesson, B. Ver. & Fay.	City St. Ry. Co. 6s, 1923,	7,000 00	5,000 00
60 shares	Columbia Plate Glass Co.,	6,150 00	3,800 00
10 "	Allegheny Trust Co.,	1,350 00	
24 "	Columbia Plate Glass Co.,	2,460 00	1,000 00
5 "	Manchester Savings Bank & Trust Co.,	300 00	
40 "	Manchester Savings Bank & Trust Co.,	2,400 00	1,500 00
40 "	Manchester Savings Bank & Trust Co.,	2,400 00	900 00
16 "	Manchester Savings Bank & Trust Co.,	960 00	475 00
5 "	Manchester Savings Bank & Trust Co.,	300 00	200 00
15 "	Manchester Savings Bank & Trust Co.,	900 00	2,550 00
300 "	Pure Oil Co. of New Jersey,	2,358 00	
		<hr/> \$54,961 00	<hr/> \$30,800 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Stocks.	Book Value.	Rate.	Market Value.
420 shares	Pennsylvania R.R.,	\$26,215 63	123	\$25,830 00
	Crucible Steel Scrip,	6,356 81	70	7,000 00
200 shares	Bank of Secured Savings,	23,000 00	254	25,400 00
2 "	General Adjustment Bureau,	100 00	100	100 00
<i>Miscellaneous Bonds.</i>				
	Columbia Plate Glass Co. 6s, 1921,	4,987 50	100	5,000 00
	Crucible Steel Co. of Pittsburgh 5s, 1923,	9,975 00	100	10,000 00
	Jones & Laughlin Steel Co. 5s, 1914,	5,103 75	100	5,000 00
	Pittsburgh Brewing Co. 6s, 1949,	9,850 00	100	10,000 00
	Presbyterian Hospital 5½s, 1919,	6,000 00	100	6,000 00
		<hr/> \$91,588 69		<hr/> \$94,330 00

INDIANA LUMBERMEN'S MUTUAL INSURANCE COMPANY,
INDIANAPOLIS, IND.

Incorporated April 1, 1897. Commenced business April 1, 1897.

C. C. FOSTER, *President.*F. B. FOWLER, *Secretary.**Home Office, 518 North Delaware Street.*

INCOME.

Net premiums,	\$258,343 39
Gross interest on mortgages, \$7,047.28; bonds, \$3,211.45; bank deposits, \$454.70; gross rents, including \$1,200 for company's own occupancy, \$1,961.25,	12,674 68
Gross profit on sale or maturity of bonds,	631 05
Total income,	<hr/> \$271,649 12
Ledger assets, Dec. 31, 1910,	261,283 13
Total,	<hr/> \$532,932 25

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$119,770 38
Expenses of adjustment and settlement of losses,	417 77
Dividends to policy holders,	79,766 20
Salaries, fees, etc., of officers and employees,	21,134 39
Rents, for company's own occupancy,	1,200 00
Advertising, printing and stationery,	1,745 96
Postage, telegrams, telephone and express,	1,334 75
Legal expenses,	50 00
Furniture and fixtures,	116 25

Fire department, patrol and salvage corps fees and taxes,	\$423 68
Inspections and surveys,	7,907 53
Repairs and expenses on real estate,	752 45
Taxes on real estate,	310 31
State taxes on premiums,	1,774 18
Insurance department licenses and fees,	1,045 17
Other licenses, fees and taxes,	1,190 03
Gross decrease in book value of ledger assets,	1,478 22
All other disbursements,	1,058 00

Total disbursements,	\$241,475 27
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Balance,	\$291,456 98
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LEDGER ASSETS.

Book value of real estate,	\$29,500 00
Mortgage loans on real estate,	101,550 00
Book value of bonds (schedule A),	125,000 00
Deposits in trust companies and banks on interest,	24,807 14
Premiums in course of collection,	10,599 84

Total ledger assets,	\$291,456 98
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NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$1,645.44; bonds, \$2,685.87; other assets, \$175.86,	4,507 17
Market value of bonds over book value,	1,200 00

Gross assets,	\$297,164 15
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LIABILITIES.

Unpaid losses,	\$9,365 00
Unearned premiums on outstanding risks,	127,001 58
Federal, state and other taxes, due or accrued,	2,899 00
Due for inspections,	360 00

Total,	\$139,625 58
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Surplus to policy holders,	157,538 57
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Total liabilities, including surplus,	\$297,164 15
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$9,738,957 00	\$223,557 21	\$670,671 63
Written during the year,	13,215,794 00	296,168 75	888,506 25
Total,	\$22,954,751 00	\$519,725 96	\$1,559,177 88
Expired and terminated,	11,465,785 00	265,722 81	797,168 43
In force at end of year,	\$11,488,966 00	\$254,003 15	\$762,009 45

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,319,516 90
Net losses paid from organization of company,	540,388 11
Cash dividends paid policy holders from organization of company,	323,721 65
Losses incurred during the year,	129,535 48
Dividends to policy holders during 1911, 35 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
Hawaii 4½s, 1920,		\$10,000 00	100	\$10,000 00
Porto Rico 4s, 1918,		5,000 00	103	5,150 00
Porto Rico 4s, 1920,		5,000 00	104	5,200 00
<i>Municipal Bonds.</i>				
Indianapolis, Ind., 3½s, 1933-36,		20,000 00	98	19,600 00
Lafayette, Ind., 4½s, 1915,		10,000 00	102	10,200 00
Madison, Ind., refunding 4s, 1920,		10,000 00	101	10,100 00
Peru, Ind., refunding 4s, 1918-22,		10,000 00	100	10,000 00
Shelbyville, Ind., 4s, 1918-20,		15,000 00	101	15,150 00
South Bend, Ind., 4s, 1924-25,		40,000 00	102	40,800 00
		<hr/>		<hr/>
		\$125,000 00		\$126,200 00

INSURANCE COMPANY OF NORTH AMERICA, PHILADELPHIA, PA.

Incorporated April 14, 1794. Commenced business as an association in 1792.

PAID-UP CAPITAL, \$4,000,000.

EUGENE L. ELLISON, *President.*T. HOUARD WRIGHT, *Secretary.**Home Office, 232 Walnut Street.*

INCOME.

Net fire premiums, \$6,267,004.20; marine, \$2,911,892.67, . . .	\$9,178,896 87
Deposit premiums on perpetual risks,	12,077 56
Gross interest on mortgages, \$13,327.56; stocks and bonds, \$510,011.24; bank deposits, \$20,313.31; all other, \$489.87; gross rents, including \$10,000 for company's own occupancy, \$16,254.28,	560,396 26
Agents' balances previously charged off,	403 55
Gross profit on sale or maturity of stocks and bonds,	111,505 39
From all other sources,	3,931 42
	<hr/>
Total income,	\$9,867,211 05
Ledger assets, Dec. 31, 1910,	15,906,398 53
	<hr/>
Total,	\$25,773,609 58

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$3,508,758.09; marine, \$1,591,381.64,	\$5,100,139 73
Expenses of adjustment and settlement of losses,	87,147 94
Commissions or brokerage,	1,830,992 02
Agency expenses,	197,801 88
Salaries and expenses of special and general agents,	482,350 45
Salaries, fees, etc., of officers and employees,	193,106 43
Rents, including \$10,000 for company's own occupancy,	50,733 43
Advertising, printing and stationery,	80,527 35
Postage, telegrams, telephone and express,	58,959 19
Legal expenses,	15,926 92
Furniture and fixtures,	6,874 28
Maps, including corrections,	20,663 85
Underwriters' boards and tariff associations,	58,642 73
Fire department, patrol and salvage corps fees and taxes,	38,373 98
Inspections and surveys,	37,958 45
Repairs and expenses on real estate,	2,174 30
Taxes on real estate,	3,952 42
State taxes on premiums,	157,719 44

Insurance department, licenses and fees,	\$33,183 23
Other licenses, fees and taxes,	49,901 54
Deposit premiums returned,	18,362 80
Dividends to stockholders,	480,000 00
Agents' balances charged off,	2,261 45
Gross loss on sale of real estate,	4,607 50
All other disbursements,	16,892 96

Total disbursements,	\$9,029,254 27
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Balance,	\$16,744,355 31
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LEDGER ASSETS.

Book value of real estate,	\$292,559 83
Mortgage loans on real estate,	271,925 00
Book value of stocks and bonds (schedule A),	13,367,922 45
Cash in office,	1,382 19
Deposits in trust companies and banks not on interest,	25,000 00
Deposits in trust companies and banks on interest,	1,245,030 29
Agents' balances,	1,515,479 69
Bills receivable,	25,055 86

Total ledger assets,	\$16,744,355 31
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NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$3,006.40; bonds, \$150,611.85,	153,618 25
Market value of stocks and bonds over book value,	40,396 72
Due from other companies,	63,287 65
Salvage claims,	46,100 00

Gross assets,	\$17,047,757 93
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$11,496 23
Book value of real estate over market value,	8,323 20
Due from unauthorized companies,	51,135 64
Salvage claims,	46,100 00
Special deposits less \$202,612.98 liability thereon,	95,751 69
	212,806 76

Admitted assets,	\$16,834,951 17
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LIABILITIES.

Unpaid losses, including \$26,994.22 resisted, \$1,276,785; less reinsurance, \$88,685,	\$1,188,100 00
Unearned premiums on outstanding risks,	6,739,009 03
Reclaimable on perpetual fire policies,	740,601 58
Salaries, expenses and accounts, due or accrued,	89,101 44
Federal, state and other taxes, due or accrued,	90,000 00
Commissions and other charges due agents and brokers,	80,000 00
Due for reinsurance,	31,701 33

Total,	\$8,958,513 38
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Cash capital,	\$4,000,000 00
Surplus over all liabilities,	3,876,437 79
Surplus to policy holders,	7,876,437 79

Total liabilities, including surplus,	\$16,834,951 17
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910, . . .	\$1,008,523,013 00	\$11,832,106 73
Fire risks written during the year, . . .	714,386,471 00	8,358,897 49
Total, . . .	\$1,722,909,484 00	\$20,191,004 22
Expired and terminated, . . .	634,280,339 00	7,634,837 67
In force at end of year, . . .	\$1,088,629,145 00	\$12,556,166 55
Deduct amount reinsured, . . .	102,883,095 00	1,128,895 04
Net amount in force, . . .	\$985,746,050 00	\$11,427,271 51
Perpetual risks in force (not included above),	\$31,547,871 00	\$816,973 68
Marine risks in force Dec. 31, 1910, . . .	\$72,325,808 00	\$1,595,173 51
Marine risks written during the year, . . .	750,687,069 00	4,534,696 17
Total, . . .	\$823,012,877 00	\$6,129,869 68
Expired and terminated, . . .	742,432,514 00	4,420,323 51
In force at end of year, . . .	\$80,580,363 00	\$1,709,546 17
Deduct amount reinsured, . . .	3,941,203 00	137,607 62
Net amount in force, . . .	\$76,639,160 00	\$1,571,938 55

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$233,458,437 47
Net losses paid from organization of company, . . .	154,461,000 77
Cash dividends declared from organization of company, . . .	19,338,875 28
Stock dividends declared from organization of company, . . .	200,000 00
Fire losses incurred during the year, . . .	3,517,258 09
Marine and inland losses incurred during the year, . . .	1,668,272 23
Dividends declared during the year (12 per cent.), . . .	480,000 00
Par value of company's stock owned by directors, . . .	139,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares	Delaware & Bound Brook, . . .	\$19,000 00	195	\$19,500 00
810 "	Midland Valley, . . .	—	—	—
1,000 "	Norfolk & Western, . . .	98,952 50	108	108,000 00
500 "	Northern Pacific, . . .	64,000 00	118	59,000 00
500 "	North Pennsylvania, . . .	50,000 00	194	48,500 00
6,000 "	Pennsylvania, . . .	374,969 13	123	369,000 00
2,500 "	Philadelphia Traction, . . .	247,500 00	169	211,250 00
2,125 "	Pitts., Cin., Chic. & St. Louis, . . .	209,512 50	98	208,250 00
	Bank Stocks.			
100 shares	Girard National, Phila., . . .	25,000 00	370	37,000 00
100 "	Philadelphia National, . . .	10,000 00	430	43,000 00
	Miscellaneous Stocks.			
2,500 shares	Am. Tel. & Tel. Co., . . .	323,796 83	140	350,000 00
3 "	General Adjust. Bureau of N. Y., . . .	150 00	100	150 00
165 "	New York Dock Co., preferred, . . .	13,500 00	55	9,075 00
10 "	Pacific Coast Salvage Asso., . . .	1,250 00	100	2,500 00
40 "	Philadelphia Bourse, common, . . .	200 00	6	120 00
30 "	Philadelphia Bourse, preferred, . . .	750 00	36	270 00
4 "	Southern Adj. Bureau, Atlanta, Ga., . . .	200 00	100	200 00
10 "	Underwriters' Salv. Co., of Chic., . . .	1,000 00	100	1,000 00
10 "	Underwriters' Salv. Co. of N. Y., . . .	1,000 00	125	1,250 00
5,000 "	United Gas Improvement Co., . . .	398,275 00	174	435,000 00
1 share	Western Adj. & Inspection Co., . . .	200 00	200	200 00

State, County and Municipal Bonds.

	Book Value.	Rate.	Market Value.
Atlanta, Ga., School 4½s, 1936,	\$10,387 00	105	\$10,500 00
Boston, Mass., 4s, 1913,	112,000 00	100	112,000 00
Colfax County, New Mexico, 6s, 1917,	100 00	100	100 00
Grant County, N. M., ref. 5s, 1932, op. 1922,	8,000 00	104	8,320 00
Jersey City, N. J., 4s, 1935,	100,000 00	99	99,000 00
Montreal, Can., cons. 3½s, 1939,	42,600 00	90	40,500 00
Montreal, Can., 4s, 1925-26,	111,000 00	100	111,000 00
New York, N. Y., 3½s, 1952,	100,000 00	88	88,000 00
New York, N. Y., corporate stock 4s, 1936-56,	147,447 50	99	149,490 00
New York, N. Y., 4½s, 1957,	41,600 00	108	43,200 00
New York, N. Y., corporate stock 4s, 1957-59,	125,321 25	100	125,000 00
New York, N. Y., corporate stock 4½s, 1960,	505,625 00	102	510,000 00
North Carolina 4s, 1951,	25,187 50	101	25,250 00
Nova Scotia deb. 3s, 1922,	9,000 00	91	9,100 00
Ottawa, Can., deb. 3½s, 1928,	28,500 00	93	27,900 00
Philadelphia, Pa., 4s, 1939,	103,375 00	101	101,000 00
Portland, Ore., 5s, 1922,	50,000 00	105	52,500 00
Raton, N. M., 6s, 1917,	200 00	100	200 00
Richmond, Va., 4s, 1923-27,	53,000 00	98	51,940 00
San Miguel Co., N. M., ref. 4s, 1930, op. 1920,	12,000 00	97	11,640 00
Toronto, Can., 3½s, 1945,	4,400 00	89	4,331 34
Winnipeg, Man., 4s, 1938-41,	40,860 00	96	40,320 00

Railroad Bonds.

Alabama Great Southern 1st 5s, 1927,	51,500 00	108	54,000 00
Atch., Topeka & Santa Fé conv. 4s, 1960,	101,366 25	101	101,000 00
Atch., Topeka & Santa Fé gen. 4s, 1995,	12,045 00	99	11,880 00
Atch., Topeka & Santa Fé (T.-C. S. L.) 4s, 1958,	36,622 50	93	35,340 00
Atlantic & Danville 1st 4s, 1948,	33,050 00	89	31,150 00
Atlantic City cons. 4s, 1951,	74,250 00	93	69,750 00
Balt. & Ohio 1st 4s, 1948,	30,000 00	98	29,400 00
Balt. & O. (Pitts., L. Erie & W. Va.) 4s, 1941,	45,812 50	91	45,500 00
Balt. & Ohio prior lien 3½s, 1925,	190,000 00	92	184,000 00
Balt. & Ohio (Southw. Div.) 3½s, 1925,	183,000 00	91	182,000 00
Balt. & Ohio 4½s, 1913,	197,875 00	100	200,000 00
Big Sandy 1st 4s, 1944,	22,062 50	88	22,000 00
Canadian Northern 1st 4s, 1930,	64,892 40	100	65,213 33
Canadian Northern equipment 4½s, 1913-14,	49,067 73	99	49,500 00
Canadian Northern equipment 4½s, 1915-16,	48,593 56	98	49,000 00
Central Pacific 3½s, 1929,	43,800 00	91	45,500 00
Central Pacific (Through Sh. L.) 4s, 1954,	184,325 00	93	176,700 00
Chesapeake & Ohio 1st cons. 5s, 1939,	54,250 00	111	55,500 00
Chesapeake & Ohio general 4½s, 1992,	75,000 00	102	76,500 00
Chicago & Erie 1st 5s, 1982,	50,000 00	112	56,000 00
Chicago & Northwestern general 3½s, 1987,	87,475 00	87	87,000 00
Chic., Burl. & Quincy general 4s, 1958,	24,125 00	97	24,250 00
Chic. Elevated col. tr. 5s, 1914,	98,250 00	98	98,000 00
Chicago Great Western 1st 4s, 1959,	91,750 00	83	83,000 00
Chicago, Indiana & Southern 4s, 1956,	23,750 00	92	23,000 00
Chic., Milwaukee & Puget Sound 4s, 1949,	95,500 00	95	95,000 00
Chic., Rock Is. & Pacific general 4s, 1988,	100,000 00	96	96,000 00
Chic., St. Louis & New Orleans cons. 3½s, 1951,	50,000 00	86	43,000 00
Choctaw & Memphis 1st 5s, 1949,	50,000 00	108	54,000 00
Choctaw, Okla. & Gulf cons. 5s, 1952,	50,000 00	107	53,500 00
Choctaw, Okla. & Gulf general 5s, 1919,	75,812 50	103	77,250 00
Cincinnati, Hamilton & Dayton gen. 5s, 1942,	50,000 00	103	51,500 00
Cleve., Cin., Chic. & St. L. gen. 4s, 1993,	48,000 00	93	46,500 00
Cleve., Lorain & Wheeling cons. 1st 5s, 1933,	50,000 00	111	55,500 00
Cleve., Lorain & Wheeling gen. 5s, 1936,	25,000 00	105	26,250 00
Consol. Traction Co. of N. J. 1st 5s, 1933,	100,000 00	104	104,000 00
Delaware & Chesapeake 1st 4s, 1912,	100,000 00	100	100,000 00
Delaware & Hudson 1st ref. 4s, 1943,	49,812 50	99	49,500 00
Del. Riv. R.R. & Bdge. Co. 1st 4s, 1936,	50,000 00	101	50,500 00
Duluth, Missabe & Northern gen. 5s, 1941,	50,400 00	104	49,920 00
Erie equipment 4s, 1914,	48,230 25	98	49,000 00
Erie general lien 4s, 1996,	89,000 00	79	79,000 00
Erie prior lien 4s, 1996,	94,000 00	89	83,660 00
Ga. Ry. & Elec. Co. ref. 5s, 1949,	49,375 00	99	49,500 00
Ind., Colum. & East. Trac. Co. gen. & ref. 5s, 1926,	91,000 00	91	91,000 00
Ind., Illinois & Iowa 1st 4s, 1950,	48,600 00	95	47,500 00
Ind. Trac. & Term. Co. 1st 5s, 1933,	97,500 00	100	100,000 00
Iron Mt. Car Trust 5s, 1912-13,	43,000 00	100	43,000 00

	Book Value.	Rate.	Market Value.
Jamestown, Franklin & Clearfield 1st 4s, 1959, .	\$95,000 00	94	\$94,000 00
Jefferson 1st 5s, 1919, .	50,000 00	104	52,000 00
Jersey City, Hoboken & Patterson St. 1st 4s, 1949, .	41,000 00	76	38,000 00
Lake Shore & Mich. Southern deb. 4s, 1928, .	150,000 00	94	141,000 00
Lehigh Valley annuity 4½s, .	52,000 00	111	57,720 00
Lehigh Valley col. trust 4s, 1919-20, .	26,700 00	98	29,400 00
Lehigh Valley cons. 4½s, 1923, .	50,000 00	104	52,000 00
Lehigh Valley general 4s, 2003, .	197,000 00	98	196,000 00
Lehigh Valley 1st 4½s, 1940, .	50,000 00	105	52,500 00
Lehigh Valley Terminal 1st 5s, 1941, .	40,000 00	113	45,200 00
Lehigh Valley Transit Co. 1st 4s, 1935, .	46,500 00	87	43,500 00
Long Island Ferry 1st 4½s, 1922, .	50,750 00	99	49,500 00
Long Island ref. 4s, 1949, .	100,000 00	96	96,000 00
L. & Nash. (Evans., Hend. & Nash. Div.) 6s, 1919, .	33,000 00	111	36,630 00
Louisville & Nashville unified 4s, 1940, .	49,000 00	99	49,500 00
McKeesport & Belle Vernon 1st 6s, 1918, .	20,000 00	109	21,800 00
Market St. Elevated Passenger 1st 4s, 1955, .	98,845 00	98	98,000 00
Metropol. St., Kans. City, Mo., cons. 5s, 1913, .	49,000 00	95	47,500 00
Midland Valley prior lien 5s, 1960, .	121,770 00	85	115,005 00
Midland Valley conv. 6s, 1912, .	30,495 00	90	28,890 00
N. Y. Cent. Lines equip. 5s, 1915, .	95,500 00	102	102,000 00
N. Y. Cent. Lines equipment 4½s, 1915, .	99,250 00	100	100,000 00
N. Y. & Erie 3d 4½s, 1923, .	29,000 00	102	30,600 00
Norfolk & Western 1st gen. 4s, 1944, .	92,600 00	94	94,000 00
Norfolk & Western 1st cons. 4s, 1996, .	150,000 00	98	147,000 00
Nor. Pac. prior lien, Ry. & Ld. gr. bonds 4s, 1997, .	100,100 00	100	100,000 00
Oregon Short Line ref. 4s, 1929, .	145,068 75	94	141,000 00
Penn. & N. Y. Canal cons. 4s, 1939, .	46,250 00	100	50,000 00
Penn. & Northwestern general 5s, 1930, .	35,000 00	108	37,800 00
Pennsylvania 3½s, 1916, .	24,960 00	98	25,480 00
Pennsylvania equipment 4s, 1915, .	48,902 85	99	49,500 00
Pennsylvania equipment 4s, 1916-18, .	145,758 25	98	147,000 00
Pennsylvania col. tr. 4½s, 1913, .	50,000 00	100	50,000 00
Pennsylvania cons. 4s, 1948, .	51,500 00	104	52,000 00
Pennsylvania convertible 3½s, 1915, .	97,125 00	97	97,000 00
Phila. & Erie general 5s, 1920, .	150,000 00	107	160,500 00
Phila., Balt. & Wash. 4s, 1919, .	34,562 50	100	35,000 00
Phila., Balt. & Wash. 4s, 1923, .	4,921 00	100	5,000 00
Phila. Co. 1st col. tr. 5s, 1949, .	50,000 00	103	51,500 00
Phila. Rapid Transit col. tr. 5s, 1957, .	100,500 00	100	100,000 00
Phila. Rapid Transit equip. 5s, 1912-20, .	50,000 00	100	50,000 00
Pitts., Cin., Chic. & St. L., cons. 4½s, 1940-42, .	75,000 00	107	80,250 00
Pitts., Cin., Chic. & St. L. cons. 4s, 1945, .	60,000 00	99	58,410 00
Pitts., McKees. & Yough. 2d 6s, 1934, .	50,000 00	123	61,500 00
Portland 1st refund. 5s, 1930, .	49,250 00	99	49,500 00
Public Service Corp. of N. J. gen. 5s, 1959, .	96,000 00	93	93,000 00
Reading Co. & Phila. & R. C. & I. Co. 4s, 1997, .	198,678 75	98	196,000 00
Richmond-Wash. col. tr. 4s, 1943, .	98,500 00	97	97,000 00
Rio Grande West. 1st cons. 4s, 1949, .	46,000 00	81	40,500 00
St. Paul & Duluth 1st cons. 4s, 1968, .	64,700 00	94	61,100 00
San Antonio & Aransas Pass 1st 4s, 1943, .	18,000 00	88	18,480 00
Southern general 4s, 1956, .	79,500 00	79	79,000 00
Southern equipment 4½s, 1918-19, .	147,280 45	99	148,500 00
Steubenville & Ind. 1st 5s, 1914, .	200,000 00	101	202,000 00
Steuben. Trac. & Lt. Co., 1st 5s, 1926, .	25,000 00	90	22,500 00
Term. R.R. Asso. of St. L. 1st cons. 5s, 1944, .	40,000 00	112	44,800 00
Term. R.R. Asso. of St. L. gen. ref. 4s, 1953, .	150,000 00	95	142,500 00
Terre Haute, Ind. & E. Trac. Co. 1st & ref. 5s, 1945, .	94,500 00	96	96,000 00
Tioga Railroad 1st 5s, 1915, .	5,000 00	101	5,050 00
Union Pacific conv. 4s, 1927, .	103,987 50	103	103,000 00
West Shore 1st 4s, 2361, .	25,000 00	101	25,250 00
Western N. Y. & Penn. gen. 4s, 1943, .	99,000 00	89	89,000 00
Wilkinsburg & E. Pitts. St. 1st 5s, 1929, .	50,000 00	102	51,000 00
Wilmington & North. gen. 5s, 1932, .	26,365 00	107	26,750 00
Wilmington & Weldon 1st 4s, 1935, .	50,000 00	96	48,000 00

Miscellaneous Bonds.

American Locomotive Co. 5s, 1913-14, .	50,000 00	100	50,000 00
American Tel. & Tel. Co. 4s, 1929, .	138,250 00	90	135,000 00
Armour & Co. 4½s, 1939, .	47,825 00	92	46,000 00
Atlantic Mutual Ins. Co. scrip. 6s, 1906-08, .	11,520 00	106	9,709 60
Atlantic Mutual Ins. Co. scrip. 6s, 1909-10, .		107	2,022 30
Atlantic Mutual Ins. Co. scrip. 6s, 1911, .		108	507 60

	Book Value.	Rate.	Market Value.
Baldwin Locomotive Wks. 1st 5s, 1940,	\$99,000 00	104	\$104,000 00
Cambria Steel Co. 5s, 1914,	250,937 50	100	250,000 00
Consol. Gas, El. Lt. & P. Co. (Balt., Md.) 4½s, 1935,	43,000 00	88	44,000 00
Erie & West. Transport. Co. 4s, 1925,	100,000 00	98	98,000 00
Equit. Illum. Gas Lt. Co. (Phila., Pa.) 1st 5s, 1928,	120,000 00	106	127,200 00
Harrisburg Gas Co. 1st 5s, 1928,	25,000 00	100	25,000 00
Lehigh & Wilkes-Barre Coal Co. 5s, 1912,	10,000 00	100	10,000 00
Lehigh Coal & Navigation Co. f. & imp. 4s, 1948,	45,500 00	98	49,000 00
Lehigh Coal & Navigation Co. gen. 4½s, 1924,	50,000 00	105	52,500 00
Manufacturers' Water Co. (Johns., Pa.) 5s, 1939,	50,812 50	102	51,000 00
Metropol. Elec. Co. (Reading, Pa.) 1st 5s, 1939,	47,000 00	97	48,500 00
Minn. Gas Lt. Co. 1st gen. 5s, 1928-30,	100,500 50	100	100,000 00
Mortgage Bd. Co. of N. Y., 4s, 1966,	22,500 00	87	21,750 00
N. Y. Dock Co. 1st 4s, 1951,	16,500 00	83	13,695 00
N. Y. Tel. Co., 1st and gen. 4½s, 1939,	97,755 00	101	101,000 00
Omaha Gas Co. 1st cons. 5s, 1917,	25,000 00	99	24,750 00
Pac. Gas & Elec. Co. (San F., Cal.) deb. 6s, 1937,	30,000 00	100	30,000 00
Penn-Mary Coal Co. 1st 5s, 1939,	50,000 00	100	50,000 00
Pitts. Term. Warehouse & Trans. Co. 1st 5s, 1936,	49,750 00	100	50,000 00
Potomac Elec. Power Co. 1st 5s, 1929,	25,000 00	109	27,250 00
U. S. Steel Corp. 5s, 1963,	210,300 00	102	204,000 00
	\$13,367,922 45		\$13,408,319 17

INSURANCE COMPANY OF THE STATE OF ILLINOIS, ROCKFORD, ILL.

Incorporated April 4, 1895. Commenced business April 4, 1895.

CASH CAPITAL, \$400,000.

C. F. HENRY, *President.*

GEORGE L. WILEY, *Secretary.*

Home Office, Rockford Trust Building.

INCOME.

Net fire premiums,	\$371,849 74
Gross interest on mortgages, \$39,145.36; collaterals, \$1,560.72;	
stocks and bonds, \$3,521.03,	44,227 11
Gross increase in book value of stocks,	2,100 00
Premium on increase in capital,	75,300 00
From all other sources,	500 28
Total income,	\$493,977 13
Ledger assets, Dec. 31, 1910, plus \$100,000 increase in capital,	998,519 23
Total,	\$1,492,496 36

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$296,744 04
Expenses of adjustment and settlement of losses,	7,766 29
Commissions or brokerage,	59,646 52
Salaries and expenses of special and general agents,	16,462 81
Salaries, fees, etc., of officers and employees,	32,050 26
Rents,	3,821 67
Advertising, printing and stationery,	5,169 36
Postage, telegrams, telephone and express,	5,410 28
Legal expenses,	356 50
Furniture and fixtures,	168 70
Maps, including corrections,	78 44
Fire department, patrol and salvage corps fees and taxes,	4,082 44
Inspections and surveys,	4,662 55
State taxes on premiums,	7,777 32

Insurance department licenses and fees,	\$3,308 70
Other licenses, fees and taxes,	4,537 52
Dividends to stockholders,	39,000 00
Gross decrease in book value of bonds,	370 00
Interest to scripholders,	191 73
All other disbursements,	1,411 76

Total disbursements,	\$493,016 89
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Balance,	\$999,479 47
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LEDGER ASSETS.

Mortgage loans on real estate,	\$694,020 42
Loans secured by collateral (schedule A),	27,500 00
Book value of stocks and bonds (schedule B),	103,890 00
Cash in office,	2,637 63
Deposits in trust companies and banks not on interest,	59,889 76
Agents' balances,	73,966 15
Bills receivable,	376 45
Due from other companies,	37,199 06

Total ledger assets,	\$999,479 47
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NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$11,013.69; bonds, \$725.95; collateral loans, \$564.17;	
dividends on stocks, \$610,	12,913 81
Furniture, fixtures, maps and supplies,	30,000 00
Gross assets,	\$1,042,393 28

ASSETS NOT ADMITTED.

Furniture, fixtures, maps and supplies,	\$30,000 00
Agents' balances over three months due,	521 59
Bills receivable, past due, taken for premiums,	20 00
Due from unauthorized companies,	53 21
Dividends on stocks,	610 00
	31,204 80

Admitted assets,	\$1,011,188 48
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LIABILITIES.

Unpaid losses, including \$1,266.89 resisted, \$56,548.18; less reinsurance, \$19,756.80,	\$36,791 38
Unearned premiums on outstanding risks,	414,470 18
Salaries, expenses and accounts, due or accrued,	3,144 69
Federal, state and other taxes, due or accrued,	8,641 62
Commissions and other charges due agents and brokers,	41,548 65
Due for return premiums, \$10,937.09; reinsurance, \$14,212.98,	25,150 07

Total,	\$529,746 59
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Cash capital,	\$400,000 00
Surplus over all liabilities,	81,441 89
Surplus to policy holders,	481,441 89

Total liabilities, including surplus,	\$1,011,188 48
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910, . . .	\$150,414,601 00	\$1,753,219 56
Fire risks written during the year, . . .	47,777,984 00	561,538 69
Excess premiums on account of reinsurance, . . .	—	2,092 71
Total,	\$198,192,585 00	\$2,316,850 96
Expired and terminated,	75,448,075 00	906,734 00
In force at end of year,	\$122,744,510 00	\$1,410,116 96
Deduct amount reinsured,	40,894,832 00	511,073 01
Net amount in force,	\$81,849,678 00	\$899,043 95

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$4,612,863 89
Net losses paid from organization of company, . . .	2,303,022 33
Cash dividends declared from organization of company, . . .	223,500 00
Fire losses incurred during the year, . . .	275,044 12
Dividends declared during the year, . . .	39,000 00
Par value of company's stock owned by directors, . . .	129,800 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
150 shares Rockford Tr. & Safety Deposit, preferred, . . .	\$15,000 00	\$10,000 00
22 " Winnebago National Bank, . . .	4,400 00	2,500 00
250 " Rockford Trust & Safety Deposit, . . .	25,000 00	15,000 00
	\$44,400 00	\$27,500 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Rockford National, . . .	\$27,000 00	270	\$27,000 00
5 "	Winnebago National, . . .	1,000 00	200	1,000 00
<i>Miscellaneous Stocks.</i>				
1 share	Western Adjustment & Inspec. Co., . . .	200 00	200	200 00
<i>Railroad Bonds.</i>				
	Beloit Traction 5s, 1932, . . .	9,500 00	95	9,500 00
	Rockford, Beloit & Janesville 5s, 1930, . . .	1,880 00	94	1,880 00
	Rockford & Freeport Electric 5s, 1923, . . .	10,810 00	94	10,810 00
<i>Miscellaneous Bonds.</i>				
	Alberton Apartments 5½s, 1914, . . .	5,000 00	100	5,000 00
	Chic. House Wrecking Co., 6s, 1915, . . .	28,500 00	100	28,500 00
	Chic. Junc. Belt Line Bldg. 6s, 1921, . . .	15,000 00	100	15,000 00
	Tuileries Apartments 5½s, 1918, . . .	5,000 00	100	5,000 00
		\$103,890 00		\$103,890 00

THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA,
PHILADELPHIA, PA.

Incorporated Aug. 16, 1911. Commenced business Aug. 16, 1911.

PAID-UP CAPITAL, \$800,000.

CLARENCE E. PORTER, *President.*EDWARD L. GOFF, *Secretary.**Home Office, 308 Walnut Street.*

[See Index.]

INTERNATIONAL INSURANCE COMPANY.

Incorporated March 6, 1909. Commenced business July, 1909.

CASH CAPITAL, \$200,000.

SUMNER BALLARD, *President.*FRITZ KORTENBEUTEL, *Secretary.**Home Office, 1 Liberty Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$2,920,833	27
Gross interest on bonds, \$83,735.31; bank deposits, \$6,607.38,	90,342	69
Gross profit on maturity of bonds,	102	00
Total income,	\$3,011,277	96
Ledger assets, Dec. 31, 1910,	2,202,972	23
Total,	\$5,214,250	19

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,545,598	82
Expenses of adjustment and settlement of losses,	24,300	83
Commissions or brokerage,	843,887	01
Salaries, fees, etc., of officers and employees,	3,220	00
Rents,	100	00
Advertising, printing and stationery,	487	75
Postage, telegrams, telephone and express,	53	05
State taxes on premiums,	5,341	59
Insurance department licenses and fees,	1,341	95
Other licenses, fees and taxes,	1,846	32
Dividends to stockholders,	20,000	00
Gross loss on maturity of bonds,	952	39
Expenses paid under reinsurance agreement,	8,073	02
All other disbursements,	633	70
Total disbursements,	\$2,455,836	43
Balance,	\$2,758,413	76

LEDGER ASSETS.

Book value of bonds (schedule A),	\$2,662,159	91
Cash in office,	22	19
Deposits in trust companies and banks not on interest,	1,364	02
Deposits in trust companies and banks on interest,	66,512	48
Agents' balances,	28,355	16
Total ledger assets,	\$2,758,413	76

NON-LEDGER ASSETS.

Interest accrued on bonds,	28,102	92
Gross assets,	\$2,786,516	68

ASSETS NOT ADMITTED.

Book value of bonds over market value,	14,319	91
Admitted assets,	\$2,772,196	77

LIABILITIES.

Unpaid losses,	\$302,945 45
Unearned premiums on outstanding risks,	1,977,492 56
Salaries, expenses and accounts, due or accrued,	2,300 00
Federal, state and other taxes, due or accrued,	4,700 00
Total,	\$2,287,438 01
Cash capital,	\$200,000 00
Surplus over all liabilities,	284,758 76
Surplus to policy holders,	484,758 76
Total liabilities, including surplus,	\$2,772,196 77

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$218,421,138 00	\$2,544,268 45
Fire risks written during the year,	344,706,516 00	3,694,128 60
Excess premiums on account of reinsurance,	—	145,401 84
Total,	\$563,127,654 00	\$6,383,798 89
Expired and terminated,	244,617,137 00	2,658,190 89
In force at end of year,	\$318,510,517 00	\$3,725,608 00

MISCELLANEOUS.

Net premiums received from organization of company,	\$6,869,666 96
Net losses paid from organization of company,	2,741,863 29
Cash dividends declared from organization of company,	40,000 00
Fire losses incurred during the year,	1,605,847 46
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	6,500 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
E. St. Louis, Ill., E. Side Levee & San. Dis. 5s, 1913,	\$48,225 60	101	\$48,480 00
Louisiana 4s, 1914,	24,781 25	100	25,000 00
New Rochelle, N. Y., 5s, 1913,	75,843 75	101	75,750 00
New York, N. Y., 3½s, 1912,	74,433 07	100	75,000 00
New York, N. Y., 3½s, 1914,	14,671 50	99	14,850 00
New York, N. Y., 3½s, 1915,	4,870 50	98	4,900 00
New York, N. Y., 3½s, 1916-17,	19,368 00	97	19,400 00
New York, N. Y., 3½s, 1918,	72,487 50	96	72,000 00
New York, N. Y., 3s, 1920,	91,250 00	92	92,000 00
New York, N. Y., 3s, 1921,	77,052 50	91	77,350 00
New York, N. Y., 3½s, 1928,	69,937 50	93	69,750 00
New York, N. Y., 3½s, 1954,	45,250 00	88	44,000 00
Portland, Ore., 4s, 1936,	48,053 75	96	48,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé (T. S. L.) 4s, 1958,	47,328 13	93	46,500 00
Balt. & Ohio notes, 4½s, 1913,	117,600 01	100	118,000 00
Balt. & Ohio prior lien 3½s, 1925,	47,045 00	92	46,000 00
Balt. & Ohio 4s, 1948,	25,218 75	98	24,500 00
Buffalo, Rochester & Pitts. cons. 4½s, 1957,	55,125 00	106	53,000 00
Buffalo & Southwestern 5s, 1918,	15,600 00	103	15,450 00
Canada Southern 2d 5s, 1913,	25,156 25	100	25,000 00
Canada Southern 1st ext. 6s, 1913,	15,243 75	102	15,300 00
Central Pacific 3½s, 1929,	22,437 50	91	22,750 00
Central Pacific 1st ref. 4s, 1949,	24,406 25	96	24,000 00
Chesapeake & Ohio notes, 4½s, 1914,	24,828 13	99	24,750 00
Chicago 1st 5s, 1927,	15,150 00	100	15,000 00
Chicago & Alton 4½s, 1916,	24,625 00	99	24,750 00
Chic., Burl. & Quincy deb. 5s, 1913,	50,875 00	101	50,500 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	25,293 75	100	25,000 00

	Book Value.	Rate.	Market Value.
Chic., Burl. & Quincy gen. 4s, 1958,	\$25,031 25	97	\$24,250 00
Chic. & East Illinois 4s, 1955,	22,031 25	80	20,000 00
Chic., Mil. & St. Paul term. 5s, 1914,	39,084 74	102	38,760 00
Chic. & Northwestern deb. 5s, 1921,	27,000 00	105	26,250 00
Chic. & Northwestern gen. 3½s, 1987,	22,968 75	87	21,750 00
Delaware & Hud. Co. ref. 4s, 1943,	49,968 75	99	49,500 00
Del. & Hudson Co. conv. 4s, 1916,	98,745 00	98	98,000 00
Hocking Valley notes, 4½s, 1913,	49,937 50	100	50,000 00
Illinois Central ref. 4s, 1955,	24,956 25	96	24,000 00
Interborough Rapid Transit Co. ser. A. 5s, 1952,	25,843 75	103	25,750 00
Lake Shore & Mich. Southern deb. 4s, 1928,	23,875 00	94	23,500 00
Louisville & Nashville unified 4s, 1940,	25,125 00	99	24,750 00
Manhattan cons. tax exempt 4s, 1990,	49,781 25	97	48,500 00
Minn. & St. Louis 1st cons. 5s, 1934,	5,437 50	106	5,300 00
Morris & Essex cons. 7s, 1915,	10,946 88	109	10,900 00
New York Central equip. 4½s, 1914-15,	100,078 13	100	100,000 00
New York Central equip. 5s, 1919,	26,625 00	103	25,750 00
N. Y., N. H. & Hartford conv. 6s, 1948,	34,187 50	132	33,000 00
Norfolk & Western conv. 4s, 1932,	15,175 00	108	16,200 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	97,062 50	97	97,000 00
Pennsylvania equipment 4s, 1914,	25,000 00	99	24,750 00
Pennsylvania conv. 3½s, 1915,	193,659 37	97	194,000 00
Rock Is. Improve. equip. 4½s, 1914-15,	74,532 10	99	74,250 00
St. P., Minn. & Man. (M. Ex.) 1st 4s, 1937,	25,100 00	98	24,500 00
Scioto Valley & New England 4s, 1989,	24,281 25	99	24,750 00
So. & No. Alabama cons. 5s, 1936,	56,375 00	111	55,500 00
Southern Pacific Co. conv. 4s, 1929,	48,462 50	97	48,500 00
Tidewater Company 1st 6s, 1913,	50,750 00	101	50,500 00
Union Pacific conv. 4s, 1927,	16,650 00	103	15,450 00
<i>Miscellaneous Bonds.</i>			
American Cigar Co. notes 4s, 1912,	24,562 50	100	25,000 00
Lehigh & Wilkesbarre Coal Co. cons. 4s, 1915,	24,762 50	99	24,750 00
New York Telephone Co. 1st 4½s, 1939,	97,750 00	101	101,000 00
Pacific Tel. & Tel. Co. 1st 5s, 1937,	24,256 25	99	24,750 00
	<hr/>		<hr/>
	\$2,662,159 91		\$2,647,840 00

THE JEFFERSON FIRE INSURANCE COMPANY OF PHILADELPHIA, PA., PHILADELPHIA, PA.

Incorporated April, 1855. Commenced business August, 1855.

PAID-UP CAPITAL, \$250,000.

ALEXANDER N. STEWART, *President.*

SAMUEL W. SCOTT, *Secretary.*

Home Office, 520 Walnut Street.

INCOME.

Net fire premiums, \$690,314.68; marine, \$2,485.84,	\$692,800 52
Deposit premiums on perpetual risks,	775 82
Gross interest on mortgages, \$250; stocks and bonds, \$36,902.74; bank deposits, \$1,140.19; all other, \$28.52; gross rents, includ- ing \$3,600 for company's own occupancy, \$7,070.14,	45,391 59
Gross profit on sale or maturity of ledger assets,	10,858 14
From all other sources,	93 47
Total income,	<hr/> \$749,919 54
Ledger assets, Dec. 31, 1910,	1,081,465 08
Total,	<hr/> \$1,831,384 62

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$424,067.22; marine, \$5,702.32,	\$429,769 54
Expenses of adjustment and settlement of losses,	9,780 51

Commissions or brokerage,	\$143,525 92
Agency expenses,	5,474 62
Salaries and expenses of special and general agents,	38,289 38
Salaries, fees, etc., of officers and employees,	33,263 69
Rents, for company's own occupancy,	3,600 00
Advertising, printing and stationery,	6,837 40
Postage, telegrams, telephone and express,	4,759 95
Legal expenses,	2,428 17
Furniture and fixtures,	416 65
Maps, including corrections,	6,756 32
Underwriters' boards and tariff associations,	7,091 10
Fire department, patrol and salvage corps fees and taxes,	2,323 46
Inspections and surveys,	1,232 15
Repairs and expenses on real estate,	1,479 52
Taxes on real estate,	1,145 03
State taxes on premiums,	15,299 14
Insurance department licenses and fees,	7,332 40
Deposit premiums returned,	1,898 78
Agents' balances charged off,	2,107 24
Gross loss on sale of bonds,	239 30
Interest on ground rent,	1,333 33
All other disbursements,	61 25
Total disbursements,	<u>\$726,444 85</u>
Balance,	\$1,104,939 77

LEDGER ASSETS.

Book value of real estate, less encumbrance thereon,	\$26,929 80
Mortgage loans on real estate,	5,000 00
Book value of stocks and bonds (schedule A),	845,739 22
Cash in office,	6,121 81
Deposits in trust companies and banks not on interest,	3,764 52
Deposits in trust companies and banks on interest,	88,051 44
Agents' balances,	128,645 48
Due from other companies,	487 50
Deposit with Philadelphia Fire Underwriters,	200 00
Total ledger assets,	<u>\$1,104,939 77</u>

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$62.50; bonds, \$11,581.68,	11,644 18
Rents due on company's property,	157 75
Estimated amount due for taxes by company's former general agents,	4,763 29
Gross assets,	<u>\$1,121,504 99</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,924 02
Book value of stocks and bonds over market value,	1,669 22
Due from unauthorized companies,	150 00
Deposit with Philadelphia Fire Underwriters,	200 00
Special deposits less \$697.91 liability thereon,	9,302 09
Admitted assets,	<u>\$1,107,259 66</u>

LIABILITIES.

Unpaid losses, \$109,535.67; less reinsurance, \$16,612.90, . . .	\$92,922 77
Unearned premiums on outstanding risks,	531,110 72
Reclaimable on perpetual fire policies,	63,984 51
Interest due or accrued,	666 66
Federal, state and other taxes, due or accrued,	17,263 29
Commissions and other charges due agents and brokers,	1,242 56

Total,	\$707,190 51
Cash capital,	\$250,000 00
Surplus over all liabilities,	150,069 15
Surplus to policy holders,	400,069 15

Total liabilities, including surplus,	\$1,107,259 66
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$109,861,381 00	\$1,372,402 22
Fire risks written during the year,	89,697,339 00	1,027,803 32
Excess premiums on account of reinsurance,	—	1,986 66

Total,	\$199,558,720 00	\$2,402,192 20
Expired and terminated,	96,426,780 00	1,144,957 28

In force at end of year,	\$103,131,940 00	\$1,257,234 92
Deduct amount reinsured,	15,748,464 00	229,191 99

Net amount in force,	\$87,383,476 00	\$1,028,042 93
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Perpetual risks in force (not included above),	\$2,769,769 00	\$70,615 32
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Marine risks in force Dec. 31, 1910,	\$194,304 00	\$7,770 41
Marine risks written during the year,	139,499 00	4,497 97

Total,	\$333,803 00	\$12,268 38
Expired and terminated,	211,654 00	8,235 43

In force at end of year,	\$122,149 00	\$4,032 95
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MISCELLANEOUS.

Net premiums received from organization of company,	\$6,256,222 78
Net losses paid from organization of company,	3,151,852 03
Cash dividends declared from organization of company,	579,700 00
Fire losses incurred during the year,	420,846 68
Marine and inland losses incurred during the year,	5,702 32
Par value of company's stock owned by directors,	184,600 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Bank Stocks.		Book Value.	Rate.	Market Value.
50 shares	Corn Exchange Nat., Phila.,	\$10,000 00	293	\$14,650 00
50 "	Franklin Nat., Phila.,	15,000 00	448	22,400 00
Miscellaneous Stocks.				
25 shares	Associated Underwriters,	2,500 00	300	7,500 00
200 "	Baldwin Locomotive Works, pref.	20,800 00	106	21,200 00
1 share	Underwriters' Salvage Co., Chic.,	500 00	100	500 00
1 "	Western Sprinkled Risk Asso.,	500 00	100	500 00

County and Municipal Bonds.

	Book Value.	Rate.	Market Value.
Allegheny County, Pa., 4s, 1936,	\$10,475 00	99	\$9,900 00
Atlanta, Ga., 4½s, 1922,	5,368 75	103	5,150 00
Augusta, Ga., 4s, 1935,	5,281 25	97	4,850 00
Beaver Co., Pa., 4s, 1915,	10,158 00	100	10,000 00
Boston, Mass., 4s, 1921,	15,337 50	100	15,000 00
Camden, N. J., 4s, 1936,	10,725 00	98	9,800 00
Coos Co., Sch. Dist. No. 13, Ore., 5s, 1928, op. 1918,	10,237 00	101	10,100 00
New York, N. Y., 3½s, 1954,	25,056 25	88	22,000 00
New York, N. Y., 4s, 1955-56,	41,012 50	99	39,600 00
New York, N. Y., 4s, 1957-58,	56,743 75	100	55,000 00
New York, N. Y., 4½s, 1960, op. 1930,	5,056 25	102	5,100 00
Philadelphia, Pa., 3½s, 1934,	35,725 00	94	32,900 00
Philadelphia, Pa., 4s, 1940,	25,000 00	101	25,250 00
Pendleton, Ore., 5s, 1938,	15,480 00	106	15,900 00
Portland, Ore., Dry Dock 4s, 1934,	25,515 00	96	24,000 00
Richmond, Va., 4s, 1938-43,	13,353 75	97	12,610 00

Railroad Bonds.

Aтч., Top. & Santa Fé adjust. 4s, 1995,	9,700 00	91	9,100 00
Atlantic Coast Line col. 4s, 1952,	9,562 50	95	9,500 00
Balt. & Ohio 4s, 1948,	9,756 25	98	9,800 00
Bangor & Aroostook (Wash. Ext.) 1st 5s, 1939,	9,950 00	98	9,800 00
Bangor & Aroostook, Series E, 5s, 1912,	12,000 00	100	12,000 00
Buffalo & Susquehanna, Series D, 5s, 1915,	3,617 50 {	98	980 00
Buffalo & Susquehanna, Series D, 5s, 1917,		98	2,940 00
Cambria & Ind. 1st 5s, 1936,	13,950 00	96	14,400 00
Canadian No. (Winnipeg Term.) 4s, 1939,	10,000 00	100	10,000 00
Chesapeake & Ohio notes, 4½s, 1914,	9,987 50	99	9,900 00
Chesapeake & Ohio 2d cons. 4s, 1989,	9,762 50	91	9,100 00
Chicago El. notes, 5s, 1914,	19,700 00	98	19,600 00
Citizens' Traction Co., Oil City, Pa., 5s, 1935,	9,000 00	99	8,910 00
Erie col. tr. 4s, 1951,	9,725 00	89	8,900 00
Erie general 4s, 1996,	20,012 50	79	20,540 00
Ind., Columbus & East. Trac. Co. 5s, 1926,	9,650 00	91	9,100 00
Iron Mt. Car Trust 5s, 1914,	15,474 50	100	15,000 00
Kans. City, Ft. Scott & Memphis 4s, 1936,	7,975 00	80	8,000 00
Lehigh Valley col. tr. 4s, 1913,	10,000 00	100	10,000 00
Market St. El. Pass. 1st (Phila.) 4s, 1955,	10,100 00	98	9,800 00
Missouri Pacific 5s, 1914,	19,725 00	100	20,000 00
Norfolk & Western 1st lien and gen. 4s, 1944,	29,125 00	94	28,200 00
Pennsylvania Company 4½s, 1921,	10,725 00	104	10,400 00
Phila., Balt. & Wash. 4s, 1916,	9,850 00	100	10,000 00
Public Service Corp. gen. 5s, 1959,	23,500 00	93	23,250 00
Read. Co. & P. & R. C. & Iron Co. Gen. 4s, 1997,	38,850 00	98	39,200 00
Reading Co. Jersey Cent. 4s, 1951,	18,693 75	98	19,600 00
Southern Indiana 1st 4s, 1951,	14,392 21	84	12,600 00
St. Louis Transit Co. Imp. 5s, 1924,	4,812 50	84	4,200 00
St. L. & San F. equip. tr. 5s, 1912-13,	10,000 00	100	10,000 00
Southern Equip. Trust, Series N, 4½s, 1915,	9,880 23	100	10,000 00
Toledo & St. L. West. col. tr. 4s, 1917,	8,425 00	75	7,500 00
United Rys. of St. Louis 1st 4s, 1934,	4,387 50	78	3,900 00
United Rys. of San Francisco 4s, 1927,	660 00	69	690 00
Virginia & Southw. 1st cons. 5s, 1958,	9,650 00	97	9,700 00

Miscellaneous Bonds.

Buffalo, N. Y., Gas Co. 5s, 1947,	3,710 00	62	3,100 00
Kansas City Gas Co. 5s, 1922,	5,102 78	99	4,950 00
Minn. Gas Light Co. 5s, 1917,	10,177 00	100	10,000 00
Penn Mary Coal Co. 1st 5s, 1939,	15,000 00	100	15,000 00
Potomac Elec. Power Co. 5s, 1936,	9,900 00	101	10,100 00
United States Steel Corporation 5s, 1963,	19,425 00	102	20,400 00

\$845,739 22

\$844,070 00

KEYSTONE MUTUAL FIRE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Dec. 30, 1884. Commenced business Jan. 1, 1885.

FREDERICK A. DOWNES, *President.*

WILLIAM M. BURGESS, *Secretary.*

Home Office, 925 Chestnut Street.

INCOME.

Net premiums,	\$328,790 59
Gross interest on bonds, \$12,058.62; bank deposits, \$825.35,	12,883 97
Gross profit on sale of bonds,	443 75
Total income,	\$342,118 31
Ledger assets, Dec. 31, 1910,	352,792 59
Total,	\$694,910 90

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$25,765 22
Expenses of adjustment and settlement of losses,	123 43
Dividends to policy holders,	280,556 56
Salaries, fees, etc., of officers and employees,	14,737 89
Rents,	780 00
Advertising, printing and stationery,	622 00
Postage, telegrams, telephone and express,	514 71
Legal expenses,	156 00
Furniture and fixtures,	176 33
Fire department, patrol and salvage corps fees and taxes,	305 20
Inspections and surveys,	3,756 48
State taxes on premiums,	764 61
Insurance department licenses and fees,	149 14
Other licenses, fees and taxes,	1,227 61
Gross loss on sale of bonds,	300 00
All other disbursements,	1,481 10
Total disbursements,	\$331,416 28
Balance,	\$363,494 62

LEDGER ASSETS.

Book value of bonds (schedule A),	\$302,865 26
Cash in office,	4,512 39
Deposits in trust companies and banks on interest,	44,609 81
Premiums in course of collection,	11,507 16
Total ledger assets,	\$363,494 62

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	6,190 42
Gross assets,	\$369,685 04

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$16,575 26
Overdue and accrued interest on bonds in default,	1,633 34
Admitted assets,	\$351,476 44

LIABILITIES.

Unpaid losses,	\$1,416 30
Unearned premiums on outstanding risks,	172,502 42
Salaries, expenses and accounts, due or accrued,	281 68
Federal, state and other taxes, due or accrued,	2,214 75
Total,	\$176,415 15
Surplus to policy holders,	175,061 29
Total liabilities, including surplus,	\$351,476 44

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$35,502,623 00	\$328,667 26	\$1,643,336 30
Written during the year,	39,562,536 00	373,591 44	1,867,957 20
Total,	\$75,065,159 00	\$702,258 70	\$3,511,293 50
Expired and terminated,	38,926,835 00	358,861 02	1,794,305 10
In force at end of year,	\$36,138,324 00	\$343,397 68	\$1,716,988 40

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,478,144 40
Net losses paid from organization of company,	786,614 79
Cash dividends paid policy holders from organization of company,	3,044,474 03
Losses incurred during the year,	26,160 52
Dividends to policy holders during 1911, 90 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Chicago, Ill., 4s, 1914,		\$5,282 23	100	\$5,000 00
Duluth, Minn., 5s, 1926,		5,571 53	107	5,350 00
<i>Railroad Bonds.</i>				
Atchison, Topeka & Santa Fé 4s, 1958,		9,468 75	93	9,300 00
Atlantic Coast Line 4s, 1952,		4,800 00	95	4,750 00
Baltimore & Ohio 3½s, 1925,		9,368 75	92	9,200 00
Chesapeake & Ohio 4½s, 1992,		5,062 50	102	5,100 00
Columbia & Greenville 6s, 1916,		5,746 50	106	5,300 00
Columbus & Toledo 4s, 1955,		10,350 00	96	9,600 00
Denver & Rio Grande 5s, 1928,		10,875 00	94	9,400 00
Fort Worth & Denver City 6s, 1921,		11,450 00	113	11,300 00
Kentucky Central 4s, 1987,		4,850 00	95	4,750 00
Lehigh & New York 4s, 1945,		4,837 50	94	4,700 00
Lehigh Valley 4½s, 1923,		15,450 00	104	15,600 00
Lehigh Valley 6s, 1923,		5,950 00	118	5,900 00
Long Island 4s, 1938,		4,937 50	94	4,700 00
Long Island City & Flushing 5s, 1937,		5,500 00	105	5,250 00
Minneapolis & St. Louis 4s, 1949,		8,500 00	70	7,000 00
Missouri Pacific 5s, 1917,		4,900 00	100	5,000 00
New York & Erie 5s, 1920,		5,343 75	105	5,250 00
Northampton 5s, 1952,		5,243 75	104	5,200 00
Pennsylvania 4s, 1914,		1,020 00	99	990 00
Pennsylvania Co. 4½s, 1921,		10,587 50	104	10,400 00
Peoples Passenger 4s, 1943,		4,625 00	93	4,650 00
Philadelphia & Erie 4s, 1920,		5,110 00	100	5,000 00
Phila., Wilmington & Baltimore 4s, 1921,		35,675 00	100	35,000 00
Pitts., Cin., Chica. & St. Louis 3½s, 1949,		9,650 00	93	9,300 00
Reading Co. 4s, 1997,		9,732 50	98	9,800 00
St. Louis, Iron Mt. & Southern 4s, 1933,		9,487 50	83	8,300 00
St. Louis, Iron Mt. & Southern 4s, 1929,		4,393 75	80	4,000 00
St. Louis Transit Co. 5s, 1924,		4,900 00	84	4,200 00
St. Paul, Minn. & Manitoba 4½s, 1933,		11,025 00	106	10,600 00

	Book Value.	Rate.	Market Value.
Southern 5s, 1994,	\$5,518 75	108	\$5,400 00
Southern Pacific 4s, 1955,	4,868 75	95	4,750 00
Wabash Pittsburg Terminal 4s, 1954,	9,475 00	39	3,900 00
West Jersey & Seashore 4s, 1936,	10,050 00	100	10,000 00
Wheeling & Lake Erie 4s, 1949,	9,033 75	84	8,400 00
Winston Salem Southbound 4s, 1960,	9,500 00	93	9,300 00
Wisconsin Central 4s, 1949,	4,725 00	93	4,650 00
	<hr/> \$302,865 26		<hr/> \$286,290 00

LUMBER INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated June 10, 1911. Commenced business June 10, 1911.

PAID-UP CAPITAL, \$400,000.

G. A. MITCHELL, *President.*R. H. McKELVEY, *Secretary.**Home Office, 84 William Street.*

INCOME.

Net fire premiums,	\$405,268 69
Gross interest on bonds, \$28,606.92; bank deposits, \$2,685.62,	31,292 54
Gross increase in book value of bonds,	294 58
Surplus paid in at the time of merger,	38,000 00
Total income,	<hr/> \$474,855 81
Ledger assets, Dec. 31, 1910,*	999,662 90
Total,	<hr/> \$1,474,518 71

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$354,636 27
Expenses of adjustment and settlement of losses,	5,574 14
Commissions or brokerage,	134,142 39
Salaries, fees, etc., of officers and employees,	13,761 00
Rents,	1,216 99
Legal expenses,	5,556 84
Underwriters' boards and tariff associations,	2,359 00
Fire department, patrol and salvage corps fees and taxes,	918 68
State taxes on premiums,	11,967 58
Insurance department licenses and fees,	6,656 65
Agents' balances charged off,	6,840 87
Gross decrease in book value of bonds,	643 94
All other disbursements,	1,918 22
Total disbursements,	<hr/> \$546,192 57
Balance,	<hr/> \$928,326 14

LEDGER ASSETS.

Book value of bonds (schedule A),	\$732,761 98
Cash in office,	4,000 00
Deposits in trust companies and banks on interest,	65,558 41
Agents' balances,	126,005 75
Total ledger assets,	<hr/> \$928,326 14

* Combined figures of Lumber Insurance Company of New York and Adirondack Fire Insurance Company.

NON-LEDGER ASSETS.

Interest accrued on bonds,		\$7,490 83
Gross assets,		\$935,816 97

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$49,161 98	
Special deposits less \$64,171.63 liability thereon,	36,408 37	85,570 35
Admitted assets,		\$850,246 62

LIABILITIES.

Unpaid losses, \$91,985.09; less reinsurance, \$14,994.34,		\$76,990 75
Unearned premiums on outstanding risks,		309,274 92
Salaries, expenses and accounts, due or accrued,		551 00
Federal, state and other taxes, due or accrued,		8,200 00
Commissions and other charges due agents and brokers,		31,501 44
Total,		\$426,518 11
Cash capital,	\$400,000 00	
Surplus over all liabilities,	23,728 51	
Surplus to policy holders,		423,728 51
Total liabilities, including surplus,		\$850,246 62

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,*	\$63,449,846 00	\$984,978 40
Fire risks written during the year,	60,719,738 00	891,751 48
Total,	\$124,169,584 00	\$1,876,729 88
Expired and terminated,	74,938,307 00	1,184,213 84
In force at end of year,	\$49,231,277 00	\$692,516 04
Deduct amount reinsured,	5,226,950 00	87,473 05
Net amount in force,	\$44,004,327 00	\$605,042 99

MISCELLANEOUS.

Net premiums received from organization of company,*	\$3,189,436 49
Net losses paid from organization of company,*	1,873,511 64
Cash dividends declared from organization of company,*	140,000 00
Fire losses incurred during the year,*	378,303 20
Par value of company's stock owned by directors,	250,100 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1953-54,	\$152,641 49	88	\$132,000 00
New York, N. Y., 3½s, 1929,	50,637 50	92	46,000 00
New York, N. Y., 4s, 1955-56,	260,056 12	99	247,500 00
Ontario 3½s, 1936,	106,574 00	94	100,580 00
Portland, Ore., 6s, 1918,	26,125 00	100	25,000 00
Sandusky, O., 4s, 1916-18,	17,120 19	101	17,170 00
Sandusky, O., 4s, 1912-15,	5,011 82	100	5,000 00
Savannah, Ga., 4½s, 1959,	21,574 50	111	22,200 00

* Combined figures of Lumber Insurance Company of New York and Adirondack Fire Insurance Company.

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
International Traction Co., Buffalo, 4s, 1949, . . .	\$20,697 64	73	\$18,250 00
<i>Miscellaneous Bonds.</i>			
Lackawanna Steel Co. 5s, 1923,	25,647 07	97	24,250 00
Lackawanna Steel Co. 1st cons. 5s, 1950,	24,010 00	80	22,400 00
Niagara, Lockport & Ontario Power Co. 5s, 1954,	22,666 65	93	23,250 00
	<hr/> \$732,761 98		<hr/> \$683,600 00

THE LUMBERMEN'S MUTUAL INSURANCE COMPANY OF MANSFIELD, OHIO, MANSFIELD, OHIO.

Incorporated Sept. 11, 1895. Commenced business Oct. 10, 1895.

E. S. NAIL, *President.*

W. H. G. KEGG, *Secretary.*

Home Office, Lumbermen's Heights.

INCOME.

Net premiums,	\$379,520 65
Gross interest on mortgages, \$1,791.50; stocks and bonds, \$17,040.89; bank deposits, \$302.26; gross rents, for company's own occupancy, \$2,500,	21,634 65
Gross profit on maturity of bonds,	180 00
From all other sources,	1,686 40
	<hr/>
Total income,	\$403,021 70
Ledger assets, Dec. 31, 1910,	505,318 42
	<hr/>
Total,	\$908,340 12

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$141,678 49
Expenses of adjustment and settlement of losses,	846 66
Dividends to policy holders,	141,660 65
Commissions or brokerage,	27,664 82
Salaries, fees, etc., of officers and employees,	26,363 34
Rents, for company's own occupancy,	2,500 00
Advertising, printing and stationery,	2,666 43
Postage, telegrams, telephone and express,	1,048 75
Legal expenses,	639 43
Underwriters' boards and tariff associations,	87 50
Fire department, patrol and salvage corps fees and taxes,	406 55
Inspections and surveys,	13,108 73
Repairs and expenses on real estate,	44 37
Taxes on real estate,	145 04
State taxes on premiums,	4,300 81
Insurance department licenses and fees,	792 63
Other licenses, fees and taxes,	863 38
Gross loss on maturity of bonds,	999 49
Gross decrease in book value of bonds,	300 77
Premium on securities purchased,	998 50
Traveling expenses,	1,283 63
All other disbursements,	4,444 42
	<hr/>
Total disbursements,	\$372,844 39
	<hr/>
Balance,	\$535,495 73

LEDGER ASSETS.

Book value of real estate,	\$23,700 00
Mortgage loans on real estate,	31,450 00
Book value of stocks and bonds (schedule A),	433,125 45
Cash in office,	1,126 92
Deposits in trust companies and banks not on interest,	13,018 82
Deposits in trust companies and banks on interest,	12,872 98
Agents' balances,	20,201 56
Total ledger assets,	\$535,495 73

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$277.77; bonds, \$4,872.36; dividends on stocks, \$309,	5,459 13
Gross assets,	\$540,954 86

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	\$2,448 85
Dividends on stocks,	309 00
Admitted assets,	\$538,197 01

LIABILITIES.

Unpaid losses, including \$1,000 resisted,	\$7,620 00
Unearned premiums on outstanding risks,	182,644 71
Dividends due policy holders,	2,860 76
Salaries, expenses and accounts, due or accrued,	400 00
Commissions and other charges due agents and brokers,	1,720 40
Federal, state and other taxes, due or accrued,	4,500 00
Due for return premiums,	267 07
Total,	\$200,012 94
Surplus to policy holders,	338,184 07
Total liabilities, including surplus,	\$538,197 01

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$15,098,370 00	\$339,951 99	\$1,019,855 97
Written during the year,	18,388,436 00	420,911 45	1,262,734 35
Total,	\$33,486,806 00	\$760,863 44	\$2,282,590 32
Expired and terminated,	17,095,911 00	395,157 31	1,185,471 93
In force at end of year,	\$16,390,895 00	\$365,706 13	\$1,097,118 39
Deduct amount reinsured,	19,863 00	416 70	—
Net amount in force,	\$16,371,032 00	\$365,289 43	—

MISCELLANEOUS.

Net premiums received from organization of company,	\$2,530,006 24
Net losses paid from organization of company,	803,837 20
Cash dividends paid policy holders from organization of company,	747,972 78
Losses incurred during the year,	146,478 86
Dividends to policy holders during 1911, 40 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
340 shares Little Miami,	\$38,250 00	210	\$35,700 00
<i>Bank Stocks.</i>			
95 shares Farmers Savings & Tr. Co., Mansfield,	7,125 00	150	7,125 00

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Ashtabula, O., school 4½s, 1912,	\$9,457 20	100	\$1,000 00
Ashtabula, O., school 4½s, 1913,		101	1,010 00
Ashtabula, O., school 4½s, 1917,		102	1,020 00
Ashtabula, O., school 4½s, 1918-19,		103	2,060 00
Ashtabula, O., school 4½s, 1920-22,		104	3,120 00
Ashtabula, O., school 4½s, 1923,	10,000 00	105	1,050 00
Atlanta, Ga., 4½s, 1931,		104	10,400 00
Canton, O., 4s, 1926,	12,210 00	100	12,000 00
Cincinnati, O., water works 4s, 1946, op. 1926,	15,543 75	101	15,150 00
Cincinnati, O., school 4s, 1948-49,	34,000 00	102	34,680 00
Cleveland, O., 4s, 1919-23,	36,150 80	101	35,350 00
Cleveland, O., 4s, 1929-40,	38,230 00	102	38,760 00
Columbus, O., street improvement 4s, 1919,	5,000 00	101	5,050 00
Conneaut, O., school 4s, 1919-21,	6,000 00	100	6,000 00
Cuyahoga County, O., court house 4s, 1922,	10,293 00	101	10,100 00
Cuyahoga County, O., court house 4½s, 1921,	10,000 00	105	10,500 00
Cuyahoga County, O., court house 4s, 1914-15,	10,000 00	100	10,000 00
Cuyahoga County, O., court house 4s, 1927,	20,000 00	101	10,100 00
Cuyahoga County, O., court house 4s, 1928,		102	10,200 00
Dayton, O., bridge 4s, 1920-21,	8,000 00	101	8,080 00
East Cleveland, O., school 4s, 1927,	3,000 00	101	3,030 00
Elyria, O., water works 4s, 1919-23,	5,000 00	100	5,000 00
Ironton, O., refunding 4s, 1926,	5,250 00	101	5,050 00
Kenton, O., street improvement 4s, 1915,	7,122 50	100	7,000 00
Lima, O., funding 4½s, 1912,	5,000 00	100	1,500 00
Lima, O., funding 4½s, 1913-14,		101	2,020 00
Lima, O., funding 4½s, 1915,		102	1,530 00
Lorain, O., river front 4½s, 1936,	5,315 50	108	5,400 00
Mansfield, O., school 4½s, 1923-26,	10,000 00	105	7,350 00
Mansfield, O., school 4½s, 1927-28,		106	3,180 00
Marion, O., school 4½s, 1921-22,	22,750 10	104	5,200 00
Marion, O., school 4½s, 1923-26,		105	16,800 00
Marion, O., refunding 4s, 1917-19,	12,500 00	100	12,500 00
Oberlin, O., refunding 5s, 1915,	18,662 60	103	17,510 00
Ottawa, O., street improvement 5s, 1912,	3,465 00	100	770 00
Ottawa, O., street improvement 5s, 1913,		101	777 70
Ottawa, O., street improvement 5s, 1914,		102	785 40
Ottawa, O., street improvement 5s, 1915,		103	793 10
Ottawa, O., street improvement 5s, 1916,		104	400 40
Richland County, O., bridge 4½s, 1914,	1,000 00	101	1,010 00
Salem, O., 4s, 1931-35,	10,500 00	101	10,605 00
Springfield, O., 4s, 1928,	10,000 00	100	10,000 00
Tiffin, O., refunding 4s, 1916,	4,000 00	100	4,000 00
Toledo, O., bridge 4½s, 1933,	15,000 00	105	15,750 00
Upper Sandusky, O., refunding 4½s, 1912,	6,300 00	100	6,000 00
Van Wert, O., school 4s, 1932-37,	10,000 00	100	10,000 00
Wauseon, O., school 4½s, 1919-20,	5,000 00	102	4,080 00
Wauseon, O., school 4½s, 1921,		103	1,030 00
Youngstown, O., school 4½s, 1923,	3,000 00	105	3,150 00
	\$433,125 45		\$430,676 60

MANTON MUTUAL FIRE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Feb. 28, 1894. Commenced business March 1, 1894.

FREDERICK A. DOWNES, *President.*

WILLIAM M. BURGESS, *Secretary.*

Home Office, 925 Chestnut Street.

INCOME.

Net premiums,	\$303,845 59
Gross interest on bonds, \$11,124.72; bank deposits, \$825.63,	11,950 35
Gross profit on sale of bonds,	217 50
Total income,	\$316,013 44
Ledger assets, Dec. 31, 1910,	308,808 99
Total,	\$624,822 43

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$25,292 04
Expenses of adjustment and settlement of losses,	123 43
Dividends to policy holders,	258,066 58
Salaries, fees, etc., of officers and employees,	13,811 96
Rents,	780 00
Advertising, printing and stationery,	604 75
Postage, telegrams, telephone and express,	514 72
Legal expenses,	156 00
Furniture and fixtures,	176 34
Fire department, patrol and salvage corps fees and taxes,	255 81
Inspections and surveys,	3,531 00
State taxes on premiums,	707 76
Insurance department licenses and fees,	149 14
Other licenses, fees and taxes,	1,099 27
Gross loss on maturity of bonds,	402 26
All other disbursements,	1,513 16
Total disbursements,	<u>\$307,184 22</u>
Balance,	\$317,638 21

LEDGER ASSETS.

Book value of bonds (schedule A),	\$263,413 00
Cash in office,	1,799 63
Deposits in trust companies and banks on interest,	41,834 10
Premiums in course of collection,	10,591 48
Total ledger assets,	<u>\$317,638 21</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	3,662 23
Gross assets,	<u>\$321,300 44</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	12,913 00
Admitted assets,	<u>\$308,387 44</u>

LIABILITIES.

Unpaid losses,	\$1,388 02
Unearned premiums on outstanding risks,	158,915 64
Salaries, expenses and accounts, due or accrued,	273 44
Federal, state and other taxes, due or accrued,	2,102 40
Total,	<u>\$162,679 50</u>
Surplus to policy holders,	145,707 94
Total liabilities, including surplus,	<u>\$308,387 44</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$32,258,702 00	\$301,734 01	\$1,508,670 05
Written during the year,	36,500,011 00	348,131 94	1,740,659 70
Total,	<u>\$68,758,713 00</u>	<u>\$649,865 95</u>	<u>\$3,249,329 75</u>
Expired and terminated,	35,822,458 00	333,407 84	1,667,039 20
In force at end of year,	<u>\$32,936,255 00</u>	<u>\$316,458 11</u>	<u>\$1,582,290 55</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$2,787,962 24
Net losses paid from organization of company, . . .	357,697 30
Cash dividends paid policy holders from organization of company, . . .	1,974,396 79
Losses incurred during the year, . . .	25,704 03
Dividends to policy holders during 1911, 90 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Chicago, Ill., 4s, 1914,	\$5,268 63	100	\$5,000 00
Cleveland, O., 6s, 1912,	1,252 26	100	1,000 00
Duluth, Minn., 5s, 1926,	5,568 06	107	5,350 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé 4s, 1958,	4,775 00	93	4,650 00
Baltimore & Ohio 4s, 1941,	9,962 50	91	9,100 00
Baltimore & Ohio 3½s, 1925,	4,725 00	92	4,600 00
Chesapeake & Ohio 4½s, 1992,	5,062 50	102	5,100 00
Chicago, Rock Island & Pacific 4s, 1934,	4,943 75	89	4,450 00
Chicago, Rock Island & Pacific 4s, 1988,	4,750 00	96	4,800 00
Chicago, St. Louis & Pittsburgh 5s, 1932,	5,725 00	114	5,700 00
Cleve., Cin., Chica. & St. Louis 4s, 1939,	9,787 50	94	9,400 00
Columbus & Toledo 4s, 1955,	10,350 00	96	9,600 00
Denver & Rio Grande 5s, 1928,	5,437 50	94	4,700 00
Fort Worth & Denver City 6s, 1921,	11,450 00	113	11,300 00
Huntingdon & Broad Top 4s, 1920,	1,025 00	90	900 00
Indiana, Decatur & Western 5s, 1935,	5,375 00	104	5,200 00
Kentucky Central 4s, 1887,	4,850 00	95	4,750 00
Lehigh & New York 4s, 1945,	9,955 00	94	9,400 00
Long Island 4s, 1938,	9,881 25	94	9,400 00
Minneapolis & St. Louis 4s, 1949,	8,437 50	70	7,000 00
Missouri, Kansas & Texas 5s, 1942,	5,337 50	104	5,200 00
New York & Erie 5s, 1920,	5,393 75	105	5,250 00
Ohio River 5s, 1936,	11,575 00	109	10,900 00
Oregon Short Line 4s, 1929,	4,812 50	94	4,700 00
Pennsylvania Co. 4½s, 1921,	5,412 50	104	5,200 00
Philadelphia & Erie 6s, 1920,	6,062 50	115	5,750 00
Pitts., Cin., Chica. & St. Louis 3½s, 1949,	9,650 00	93	9,300 00
Pittsburg Term. R.R. & Coal Co. 5s, 1942,	5,500 00	93	4,650 00
Reading Co. 4s, 1997,	9,787 50	98	9,800 00
Rio Grande & Western 4s, 1939,	4,787 50	87	4,350 00
St. Louis, Iron Mt. & Southern 4s, 1933,	9,531 25	83	8,300 00
St. Louis, Iron Mt. & Southern 4s, 1929,	4,425 00	80	4,000 00
St. Louis Terminal 4½s, 1917,	7,431 55	100	7,500 00
St. Paul, Minn., & Manitoba 4½s, 1933,	5,512 50	106	5,300 00
St. Paul, Minn., & Manitoba 4s, 1937,	4,975 00	98	4,900 00
South Carolina & Georgia 5s, 1919,	4,893 75	104	5,200 00
Southern 5s, 1994,	5,525 00	108	5,400 00
Toledo, St. Louis & Western 3½s, 1925,	4,593 75	88	4,400 00
Western New York & Pennsylvania 4s, 1943,	4,850 00	89	4,450 00
Winston, Salem Southbound 4s, 1960,	9,500 00	93	9,300 00
<i>Miscellaneous Bonds.</i>			
Lehigh Coal & Navigation Co. 4½s, 1924,	5,275 00	105	5,250 00
	\$263,413 00		\$250,500 00

MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY OF
RHODE ISLAND, PROVIDENCE, R. I.

Incorporated 1835. Commenced business Dec. 1, 1835.

JOHN R. FREEMAN, *President.*THEODORE P. BOGERT, *Secretary.**Office, 10 Weybosset Street.*

INCOME.

Net premiums,	\$653,411 68
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Gross interest on stocks and bonds, \$48,124.75; bank deposits, \$2,840.22,	\$50,964 97
Gross profit on sale of bonds,	3,075 00
Total income,	\$707,451 65
Ledger assets, Dec. 31, 1910,	968,164 20
Total,	\$1,675,615 85

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$35,888 25
Dividends to policy holders,	546,090 44
Salaries, fees, etc., of officers and employees,	11,818 18
Rents,	1,012 39
Printing and stationery,	956 26
Postage, telegrams, telephone and express,	623 82
Legal expenses,	494 37
Furniture and fixtures,	506 83
Fire department, patrol and salvage corps fees and taxes,	40 35
Inspection department, for inspections, maps, plans and adjustment of losses,	19,279 49
State taxes on premiums,	17,856 73
Insurance department licenses and fees,	219 87
Other licenses, fees and taxes,	3,699 33
Gross loss on sale of bonds,	343 75
All other disbursements,	368 30
Total disbursements,	\$639,198 36
Balance,	\$1,036,417 49

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$916,614 31
Cash in office,	518 58
Deposits in trust companies and banks on interest,	100,330 88
Premiums in course of collection,	18,953 72
Total ledger assets,	\$1,036,417 49

NON-LEDGER ASSETS.

Interest accrued on bonds,	1,601 50
Market value of stocks and bonds over book value,	128,142 99
Gross assets,	\$1,166,161 98

ASSETS NOT ADMITTED.

Premiums over three months due,	475 91
Admitted assets,	\$1,165,686 07

LIABILITIES.

Unpaid losses,	\$1,364 36
Unearned premiums on outstanding risks,	549,505 88
Salaries, expenses and accounts, due or accrued,	215 42
Federal, state and other taxes, due or accrued,	24,849 61
Total,	\$575,935 27
Surplus to policy holders,	589,750 80
Total liabilities, including surplus,	\$1,165,686 07

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910, . . .	\$118,322,753 00	\$895,908 56	\$4,479,542 80
Written during the year, . . .	91,756,578 00	683,498 09	3,417,490 45
Total, . . .	\$210,079,331 00	\$1,579,406 65	\$7,897,033 25
Expired and terminated, . . .	82,093,488 00	611,038 75	3,055,193 75
In force at end of year, . . .	\$127,985,843 00	\$968,367 90	\$4,841,839 50

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$11,155,348 46
Net losses paid from organization of company, . . .	1,544,074 14
Cash dividends paid policy holders from organization of company, . . .	8,896,913 71
Losses incurred during the year, . . .	35,550 96
Dividends to policy holders during 1911, 94 per cent. . .	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atch., Topeka & Santa Fé, pref., . . .	\$10,537 50	104	\$10,400 00
100 "	Boston & Providence, . . .	25,300 00	300	30,000 00
110 "	Chicago, Burlington & Quincy, . . .	12,700 00	215	23,650 00
205 "	Chicago, Mil. & St. Paul, com., . . .	22,500 00	109	22,345 00
292 "	Chicago, Mil. & St. Paul, pref., . . .	40,000 00	145	42,340 00
345 "	Chicago & Northwestern, . . .	41,900 00	145	50,025 00
200 "	Chica., St. Paul, Minn. & Omaha, . . .	26,000 00	139	27,800 00
100 "	Cleve., Cin., Chica. & St. L., pref., . . .	9,925 00	98	9,800 00
100 "	Galveston, Houston Elec. Co., pref., . . .	9,500 00	94	9,400 00
421.4 "	Great Northern, pref., . . .	42,140 00	127	53,517 80
301 "	Great Northern iron ore cert., . . .	3,893 79	43	12,943 00
345 "	Illinois Central, . . .	41,000 00	140	48,300 00
200 "	Manhattan, . . .	24,000 00	136	27,200 00
129 "	Minn., St. P. & S. Ste. M., com., . . .	13,997 60	135	17,415 00
122 "	Minn., St. P. & S. Ste. M., pref., . . .	15,183 20	149	18,178 00
180 "	N. Y., N. H. & Hartford, . . .	20,503 28	137	24,660 00
560 "	Northern Pacific, . . .	47,646 26	118	66,080 00
8 "	Northern Securities Co. of N. J., . . .	393 61	106	848 00
60 "	Old Colony, . . .	10,700 00	187	11,220 00
1,925 "	Pennsylvania, . . .	103,250 00	123	118,387 50
150 "	Providence & Worcester, . . .	32,500 00	275	41,250 00
200 "	Reading, . . .	13,000 00	151	15,100 00
100 "	Rome, Watertown & Ogdensburg, . . .	10,000 00	119	11,900 00
300 "	Southern Pacific, . . .	33,200 00	113	33,900 00
200 "	Southern, preferred, . . .	19,962 50	72	14,400 00
200 "	Union Pacific, common, . . .	33,350 00	174	34,800 00
300 "	Union Pacific, preferred, . . .	26,189 07	93	27,900 00
<i>Bank Stocks.</i>				
100 shares	Nat. Bk. of Commerce, Prov., R. I., . . .	3,600 00	128	6,400 00
<i>Miscellaneous Stocks.</i>				
360 shares	American Tel. & Tel. Co., . . .	44,120 00	140	50,400 00
100 "	Pacific Coast Power Co., pref., . . .	9,900 00	100	10,000 00
18 "	Providence Gas Co., . . .	1,710 00	194	1,746 00
120 "	Pullman Co., . . .	16,000 00	159	19,080 00
100 "	United States Steel Corp., pref., . . .	10,975 00	111	11,100 00
<i>Government and State Bonds.</i>				
Rhode Island 3½s, 1934, . . .		50,000 00	98	49,000 00
United States 4s, 1925, . . .		67,312 50	113	67,800 00
<i>Railroad Bonds.</i>				
New York, New Haven & Hart. deb. 6s, 1948, . . .		4,600 00	132	6,072 00
Nor. Pac.-Gt. Nor. (C. B. & Q. col.) 4s, 1921, . . .		19,125 00	97	19,400 00
		\$916,614 31		\$1,044,757 30

THE MECHANICS' INSURANCE COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated April 13, 1854. Commenced business May 4, 1854.

PAID-UP CAPITAL, \$250,000.

SIMON J. MARTIN, *President*.JOHN A. SNYDER, *Secretary*.*Home Office, 500 Walnut Street.***INCOME.**

Net fire premiums,	\$383,602 85
Deposit premiums on perpetual risks,	12,468 40
Gross interest on mortgages, \$12,944.73; collaterals, \$3,705.91; stocks and bonds, \$37,575.28; bank deposits, \$680.80; gross rents, including \$3,500 for company's own occupancy, \$4,606.66,	59,513 38
Agents' balances previously charged off,	37 95
Gross profit on sale or maturity of bonds,	1,125 00
From all other sources,	273 25
Total income,	\$457,020 83
Ledger assets, Dec. 31, 1910,	1,372,373 51
Total,	\$1,829,394 34

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$223,844 77
Expenses of adjustment and settlement of losses,	4,159 91
Commissions or brokerage,	116,189 14
Agency expenses,	2,408 94
Salaries and expenses of special and general agents,	4,154 06
Salaries, fees, etc., of officers and employees,	19,649 23
Rents, for company's own occupancy,	3,500 00
Advertising, printing and stationery,	7,107 14
Postage, telegrams, telephone and express,	1,290 71
Legal expenses,	583 84
Furniture and fixtures,	249 26
Maps, including corrections,	1,785 00
Underwriters' boards and tariff associations,	3,126 00
Fire department, patrol and salvage corps fees and taxes,	3,094 69
Inspections and surveys,	423 28
Repairs and expenses on real estate,	306 06
Taxes on real estate,	1,084 75
State taxes on premiums,	7,552 34
Insurance department licenses and fees,	1,908 19
Other licenses, fees and taxes,	1,462 93
Deposit premiums returned,	9,960 72
Dividends to stockholders,	25,000 00
Agents' balances charged off,	59 85
Gross loss on sale or maturity of ledger assets,	1,171 46
All other disbursements,	2,632 06
Total disbursements,	\$442,704 33
Balance,	\$1,386,690 01

LEDGER ASSETS.

Book value of real estate,	\$76,343 34
Mortgage loans on real estate,	253,275 00

Loans secured by collateral (schedule A),	\$92,000 00
Book value of stocks and bonds (schedule B),	864,442 51
Cash in office,	1,065 85
Deposits in trust companies and banks on interest,	48,319 91
Agents' balances,	46,129 64
Perpetual reinsurance deposits,	5,013 76
Deposit with Philadelphia Fire Underwriters' Association,	100 00
Total ledger assets,	\$1,386,690 01

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$2,651.70; bonds, \$8,487.05; collateral loans, \$49.89; other assets, \$206.29,	11,394 93
Rents due and accrued on company's property,	63 47
Gross assets,	\$1,398,148 41

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$302 95	
Book value of real estate over market value,	5,263 34	
Book value of stocks and bonds over market value,	11,532 51	
Perpetual deposits in unauthorized companies,	1,927 44	
Deposit with Philadelphia Fire Underwriters' Association,	100 00	19,126 24
Admitted assets,	\$1,379,022 17	

LIABILITIES.

Unpaid losses, including \$2,500 resisted, \$32,027.75; less reinsurance, \$1,081.95,	\$30,945 80
Unearned premiums on outstanding risks,	408,426 81
Reclaimable on perpetual fire policies,	324,223 02
Salaries, expenses and accounts, due or accrued,	691 47
Federal, state and other taxes, due or accrued,	7,500 00
Due for return premiums, \$294.08; reinsurance, \$338.01,	632 09
Total,	\$772,419 19
Cash capital,	\$250,000 00
Surplus over all liabilities,	356,602 98
Surplus to policy holders,	606,602 98
Total liabilities, including surplus,	\$1,379,022 17

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$75,898,678 00	\$804,701 62
Fire risks written during the year,	47,497,778 00	516,463 84
Total,	\$123,396,456 00	\$1,321,165 46
Expired and terminated,	43,399,213 00	500,244 03
In force at end of year,	\$79,997,243 00	\$820,921 43
Deduct amount reinsured,	3,028,449 00	36,262 10
Net amount in force,	\$76,968,794 00	\$784,659 33
Perpetual risks in force (not included above),	\$14,915,973 00	\$358,529 13

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$7,580,408 08
Net losses paid from organization of company, . . .	4,045,726 33
Cash dividends declared from organization of company, . . .	810,660 00
Fire losses incurred during the year, . . .	215,288 49
Dividends declared during the year (10 per cent.), . . .	25,000 00
Par value of company's stock owned by directors, . . .	60,100 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
100 shares Lehigh Coal & Navigation Co. (old), . . .	\$9,000 00	\$65,000 00
25 " Lehigh Coal & Navigation Co. (voting trust), . . .	2,250 00	
200 " Easton Consolidated Electric Co., . . .	4,000 00	
100 " Lehigh Valley Transit Co., preferred, . . .	2,350 00	
100 " Philadelphia Co., . . .	5,250 00	
200 " Lehigh Valley R.R. Co., . . .	18,037 50	25,000 00
25 " Girard Trust Co., . . .	25,000 00	
Lehigh Valley Transit Co. ref. and imp. mort. 5s, 1960, . . .	12,320 00	
Easton Consolidated Electric Co. 5s, 1949, . . .	7,220 00	
Phila. Co. cons. mort. and col. tr. 5s, 1951, . . .	9,675 00	
St. Louis Transit Co. 5s, 1924, . . .	8,300 00	2,000 00
100 shares Pennsylvania R.R. Co., . . .	6,150 00	
100 " Union Traction Co., . . .	5,125 00	
100 " Lehigh Valley Transit Co., . . .	2,350 00	
100 " Pennsylvania R.R. Co., . . .	6,150 00	
	\$123,177 50	\$92,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Fairmount Park & Hadding. Pass., . . .	\$12,025 01	130	\$13,000 00
500 "	Philadelphia Traction, . . .	42,775 00	169	42,250 00
20 "	Second & Third Sts. Passenger Ry., . . .	3,982 50	506	5,060 00
30 "	Thirteenth and Fifteenth Sts. Pass., . . .	5,913 00	510	7,650 00
100 "	Union Passenger, . . .	18,337 50	409	20,450 00
1,000 "	Union Traction Co., . . .	47,575 00	105	52,500 00
<i>Government Bonds.</i>				
United States 4s, 1925, . . .		6,181 25	113	5,650 00
<i>Municipal Bonds.</i>				
Clifton Heights, Pa., 5s, 1918, . . .		3,000 00	104	3,120 00
Philadelphia, Pa., 3½s, 1918, . . .		21,063 00	98	19,600 00
Philadelphia, Pa., 3½s, 1931-32, . . .		3,042 50	94	2,820 00
Philadelphia, Pa., 3½s, 1925, . . .		10,147 00	95	9,500 00
New York, N. Y., 4½s, 1960, op. 1930, . . .		30,862 00	102	30,600 00
<i>Railroad Bonds.</i>				
Alt. & Logan Valley Elec. Co. 1st cons. 4½s, 1933, . . .		19,650 00	93	18,600 00
American Railways col. trust 5s, 1917, . . .		9,300 00	96	9,600 00
Ardmore Street 1st 5s, 1958, . . .		9,950 00	97	9,700 00
Balt. & Ohio (Pitts., L. E. & W. Va.) 4s, 1941, . . .		9,325 00	91	9,100 00
Camden & Suburban 1st 5s, 1946, . . .		15,900 00	105	15,750 00
Chesapeake & Ohio equip. 4s, 1915, . . .		9,319 50	98	9,800 00
Chicago, R. I. & Pacific equip. 4½s, 1918, . . .		14,869 50	99	14,850 00
Consolidated Traction of N. J. 5s, 1933, . . .		8,435 00	104	10,400 00
Hocking Valley equip. 4s, 1917, . . .		8,683 00	96	9,600 00
Jamestown, Franklin & Clearfield 1st 4s, 1959, . . .		18,975 00	94	18,800 00
Johnstown Pass. 4s, 1931, . . .		8,750 00	87	8,700 00
Lake Shore & Michigan Southern 4s, 1928, . . .		10,000 00	94	9,400 00
Lehigh Coal & Nav. Co. col. trust 4½s, 1930, . . .		25,500 00	103	25,750 00
Lehigh Valley Coal Co. 1st 5s, 1933, . . .		11,325 00	109	10,900 00
Lehigh Valley cons. 4½s, 1923, . . .		9,825 00	104	10,400 00
Market Street Elevated, Phila., 1st 4s, 1955, . . .		50,500 00	98	49,000 00
New York Central Lines equip. 4½s, 1922, . . .		24,723 70	101	25,250 00
Norfolk & Western 1st lien 4s, 1944, . . .		9,350 00	94	9,400 00
Norfolk & Western equip. 4s, 1917, . . .		14,671 50	98	14,700 00
Northern Pacific Terminal Co. of Oregon 6s, 1933, . . .		10,825 00	111	11,100 00
North Pennsylvania 1st 4s, 1936, . . .		13,255 00	103	11,330 00
Pennsylvania Company 3½s, 1916, . . .		14,667 50	98	14,700 00

	Book Value.	Rate.	Market Value.
Pennsylvania equipment 4s, 1917,	\$24,260 57	98	\$24,500 00
Peoples Passenger of Phila. cons. 5s, 1912,	16,405 00	100	16,000 00
Philadelphia & Erie 4s, 1920,	28,000 00	100	28,000 00
Philadelphia, Wilmington & Balt. 4s, 1917,	2,180 00	100	2,000 00
Pitts., Cin., Chica. & St. Louis 4½s, 1942,	11,025 00	107	10,700 00
Public Service Corp. of N. J. general 5s, 1959,	9,750 00	93	9,300 00
Read. Co. & The P. & R. C. & I. Co. gen. 4s, 1997,	9,775 00	98	9,800 00
Schuylkill River & East Side, Phila., 4s, 1925,	29,250 00	101	30,300 00
Second Avenue, N. Y., 1st cons. 5s, 1948,	18,000 00	45	6,750 00
Second Avenue Traction Co., Pitts., 5s, 1934,	10,000 00	103	10,300 00
Scranton general 5s, 1920,	9,700 00	98	9,800 00
St. Louis, Iron Mt. & Southern equip. 5s, 1913,	24,475 00	100	25,000 00
Suburban Rapid Transit Co., Pitts., 1st 6s, 1913,	15,505 00	102	14,280 00
Terminal Asso. of St. Louis 1st cons. 5s, 1944,	10,000 00	112	11,200 00
Toledo Electric Street 5s, 1912,	10,000 00	100	10,000 00
Toledo & Ohio Central 4s, 1918,	14,228 48	97	14,550 00
Wabash, Pittsburgh Terminal Co. 1st 4s, 1954,	9,275 00	39	3,900 00
<i>Miscellaneous Bonds.</i>			
Edison Electric Light trust cert. 5s, 1946,	22,191 25	107	21,400 00
Philadelphia Co. 1st col. trust 5s, 1949,	22,000 00	103	20,600 00
United States Steel Corp. 5s, 1963,	25,718 75	102	25,500 00
Winifrede Coal Co. 1st 6s, 1930,	10,000 00	100	10,000 00
	<u>\$864,442 51</u>		<u>\$852,910 00</u>

MECHANICS' MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated 1871. Commenced business 1871.

JOHN R. FREEMAN, *President.*

THEODORE P. BOGERT, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$441,838 91
Gross interest on stocks and bonds, \$32,346.20; bank deposits, \$2,078.43,	34,424 63
Total income,	<u>\$476,263 54</u>
Ledger assets, Dec. 31, 1910,	664,076 83
Total,	<u>\$1,140,340 37</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$27,167 33
Dividends to policy holders,	363,640 99
Salaries, fees, etc., of officers and employees,	7,691 91
Rents,	659 32
Printing and stationery,	762 28
Postage, telegrams, telephone and express,	407 27
Legal expenses,	319 89
Furniture and fixtures,	331 12
Fire department, patrol and salvage corps fees and taxes,	34 16
Inspection department, for inspections, maps, plans and adjustment of losses,	13,199 53
State taxes on premiums,	12,431 22
Insurance department licenses and fees,	189 21
Other licenses, fees and taxes,	2,604 98
Gross loss on sale of bonds,	1,562 50
All other disbursements,	280 03
Total disbursements,	<u>\$431,281 74</u>
Balance,	\$709,058 63

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$627,570 91
Cash in office,	65 00
Deposits in trust companies and banks on interest,	67,852 12
Premiums in course of collection,	13,570 60
Total ledger assets,	\$709,058 63

NON-LEDGER ASSETS.

Interest accrued on bonds,	1,181 67
Market value of stocks and bonds over book value,	83,302 09
Gross assets,	\$793,542 39

ASSETS NOT ADMITTED.

Premiums over three months due,	359 72
Admitted assets,	\$793,182 67

LIABILITIES.

Unpaid losses,	\$968 15
Unearned premiums on outstanding risks,	388,787 35
Salaries, expenses and accounts, due or accrued,	139 39
Federal, state and other taxes, due or accrued,	16,525 27
Total,	\$406,420 16
Surplus to policy holders,	386,762 51
Total liabilities, including surplus,	\$793,182 67

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$82,033,403 00	\$624,011 65	\$3,120,058 25
Written during the year,	61,831,091 00	463,027 90	2,315,139 50
Total,	\$143,864,494 00	\$1,087,039 55	\$5,435,197 75
Expired and terminated,	54,461,055 00	408,044 57	2,040,222 85
In force at end of year,	\$89,403,439 00	\$678,994 98	\$3,394,974 90

MISCELLANEOUS.

Net premiums received from organization of company,	\$6,590,276 70
Net losses paid from organization of company,	679,325 49
Cash dividends paid policy holders from organization of company,	5,368,717 05
Losses incurred during the year,	26,994 04
Dividends to policy holders during 1911, 94 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
200 shares	Atch., Topeka & Santa Fé, pref.,	\$20,000 00	104	\$20,800 00
110 "	Chicago, Burlington & Quincy,	12,000 00	215	23,650 00
200 "	Chicago, Mil. & St. Paul, com.,	23,050 00	109	21,800 00
100 "	Chicago, Mil. & St. Paul, pref.,	13,400 00	145	14,500 00
161 "	Chicago & Northwestern,	20,700 00	145	23,345 00
100 "	Chicago, St. P., Minn. & Omaha,	10,000 00	139	13,900 00
100 "	Cleve., Cin., Chica. & St. L., pref.,	10,000 00	98	9,800 00
252 "	Great Northern, pref.,	25,200 00	127	32,004 00
180 "	Great Northern (Iron Ore Prop.),	4,400 00	43	7,740 00
200 "	Manhattan,	20,000 00	136	27,200 00
129 "	Minn., St. P. & S. Ste. M., com.,	14,497 60	135	17,415 00

		Book Value.	Rate.	Market Value.
122 shares	Minn., St. P. & S. Ste. M., pref.,	\$16,183 20	149	\$18,178 00
100 "	New York, Lackawanna & West.,	10,000 00	124	12,400 00
320 "	Northern Pacific,	28,000 00	118	37,760 00
5 "	Northern Securities Co.,	383 76	106	530 00
1,100 "	Pennsylvania,	55,000 00	123	67,650 00
200 "	Reading Co.,	13,000 00	151	15,100 00
100 "	Rome, Watertown & Ogdensburg,	10,000 00	119	11,900 00
200 "	Southern Pacific,	21,550 00	113	22,600 00
200 "	Southern, preferred,	19,700 00	72	14,400 00
200 "	Union Pacific, common,	30,050 00	174	34,800 00
400 "	Union Pacific, preferred,	35,500 00	93	37,200 00
<i>Bank Stocks.</i>				
83 shares	Nat. Bk. of Commerce, Prov., R. I.,	3,315 00	128	5,312 00
<i>Miscellaneous Stocks.</i>				
600 shares	American Tel. & Tel. Co.,	77,525 00	140	84,000 00
100 "	Minneapolis Gen. Elec. Co., pref.,	10,650 00	107	10,700 00
100 "	Pacific Coast Power Co., pref.,	9,900 00	100	10,000 00
157 "	Providence Gas Co.,	13,615 00	194	15,229 00
100 "	United States Steel Corp., pref.,	10,962 50	111	11,100 00
<i>Government and State Bonds.</i>				
Rhode Island 3½s, 1934,		50,000 00	98	49,000 00
United States 4s, 1925,		26,462 50	113	28,250 00
<i>Railroad Bonds.</i>				
Nor. Pac.-Gt. Nor. (C. B. & Q. col.) 4s, 1921,		9,660 00	97	9,700 00
Southern Pacific convertible 4s, 1929,		2,866 35	97	2,910 00
			\$627,570 91	\$710,873 00

MECHANICS' AND TRADERS' INSURANCE COMPANY, NEW ORLEANS, LA.

Incorporated Oct. 15, 1869. Commenced business Nov. 1, 1869.

PAID-UP CAPITAL, \$300,000.

JAMES NICHOLS, *President.*

T. B. NORTON, *Secretary.*

Home Office, 144 Carondelet Street.

INCOME.

Net fire premiums, \$711,103.67; marine, \$968.23,	\$712,071 90
Gross interest on mortgages, \$27.13; stocks and bonds, \$52,538.03;	
all other, \$385.26; gross rents, including \$2,400 for company's	
own occupancy, \$3,600,	56,550 42
Agents' balances previously charged off,	3 19
Gross profit on maturity of bonds,	14 65
Dividend, Canal Bank and Trust Co., in liquidation,	24 00
Total income,	\$768,664 16
Ledger assets, Dec. 31, 1910,	1,397,319 36
Total,	\$2,165,983 52

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$431,364.28;	
marine, \$9.45,	\$431,373 73
Expenses of adjustment and settlement of losses,	6,464 58
Commissions or brokerage,	124,808 68
Agency expenses,	267 00
Salaries and expenses of special and general agents,	53,962 85
Salaries, fees, etc., of officers and employees,	5,577 60
Rents, including \$2,400 for company's own occupancy,	2,600 00
Advertising, printing and stationery,	6,280 13

Postage, telegrams, telephone and express,	\$5,096 00
Legal expenses,	2,213 06
Furniture and fixtures,	351 72
Maps, including corrections,	96 51
Underwriters' boards and tariff associations,	11,370 00
Fire department, patrol and salvage corps fees and taxes,	6,014 69
Inspections and surveys,	159 95
Repairs and expenses on real estate,	195 96
Taxes on real estate,	910 40
State taxes on premiums,	12,620 28
Insurance department licenses and fees,	4,657 50
Other licenses, fees and taxes,	8,473 81
Dividends to stockholders,	12,000 00
Gross loss on sale of bonds,	125 00
All other disbursements,	6,125 41
Total disbursements,	<u>\$701,744 86</u>
Balance,	\$1,464,238 66

LEDGER ASSETS.

Book value of real estate,	\$22,000 00
Mortgage loans on real estate,	300 00
Book value of stocks and bonds (schedule A),	1,282,215 35
Deposits in trust companies and banks not on interest,	32,899 88
Agents' balances,	126,723 43
Deposit with Philadelphia Fire Underwriters' Association,	100 00
Total ledger assets,	<u>\$1,464,238 66</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	22,252 50
Market value of real estate over book value,	1,500 00
Gross assets,	<u>\$1,487,991 16</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,205 20
Book value of stocks and bonds over market value,	94,584 35
Deposit with Philadelphia Fire Underwriters' Association,	100 00
Admitted assets,	<u>\$1,391,101 61</u>

LIABILITIES.

Unpaid losses, including \$2,350 resisted, \$121,706.44; less reinsurance, \$32,722.44,	\$88,984 00
Unearned premiums on outstanding risks,	546,457 15
Salaries, expenses and accounts, due or accrued,	438 71
Federal, state and other taxes, due or accrued,	10,000 00
Total,	<u>\$645,879 86</u>
Cash capital,	\$300,000 00
Surplus over all liabilities,	445,221 75
Surplus to policy holders,	<u>745,221 75</u>
Total liabilities, including surplus,	\$1,391,101 61

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$125,383,142 00	\$1,430,954 61
Fire risks written during the year,	112,982,036 00	1,274,013 41
Total,	\$238,365,178 00	\$2,704,968 02
Expired and terminated,	104,036,042 00	1,228,735 87
In force at end of year,	\$134,329,136 00	\$1,476,232 15
Deduct amount reinsured,	39,222,890 00	421,747 49
Net amount in force,	\$95,106,246 00	\$1,054,484 66
Marine risks written during the year,	\$526,388 00	\$2,044 21
Expired and terminated,	526,388 00	2,044 21

MISCELLANEOUS.

Net premiums received from organization of company,	\$12,825,307 00
Net losses paid from organization of company,	6,849,231 00
Cash dividends declared from organization of company,	1,226,337 00
Fire losses incurred during the year,	412,103 36
Marine and inland losses incurred during the year,	9 45
Dividends declared during the year (4 per cent.),	12,000 00
Par value of company's stock owned by directors,	151,100 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
12 shares	Canal-La. Bank & Tr. Co., N. O., La.,	\$1,430 00	144	\$1,728 00
200 "	Com.-Ger. Tr. & Sav. Bk., N. O., La.,	84,000 00	265	53,000 00
6 "	Hibernia Bk. & Tr. Co., N. O., La.,	1,499 70	525	3,150 00
50 "	Metropolitan, N. O., La.,	10,803 75	180	9,000 00
<i>Miscellaneous Stocks.</i>				
300 shares	Stand. Guano & Ch. Mfg. Co., N. O., La.,	53,922 48	55	16,500 00
<i>State and Municipal Bonds.</i>				
	Atchafalaya Dis. Ref. & Imp. L. 5s, 1949, op. 1939,	94,225 00	110	93,500 00
	Fifth Dis. Levee, La., 5s, 1950-54, op. 1940-44,	49,862 50	108	49,680 00
	Lafourche Basin L. Dis., La., 5s, 1954, op. 1944,	26,875 00	109	27,250 00
	Lake Borgne Basin L. D., La., 5s, 1952, op. 1942,	5,400 00	108	5,400 00
	Louisiana 4s, 1914,	241,593 12	100	239,500 00
	Louisiana, New Orleans Port Com. 5s, 1924,	60,000 00	105	63,000 00
	New Orleans, La., 4s, 1942, op. 1926,	55,411 25	100	52,000 00
	New Orleans, La., new cons. 7s, 1922,	7,950 00	120	7,200 00
	New Orleans, La., premium 5s,	7,787 55	255	9,843 00
	New Orleans, La., public imp. 4s, 1950, op. 1940,	242,165 00	98	220,500 00
	New Or., La., pub. imp. cert. 5s, 1919, op. 1916,	19,800 00	101	20,200 00
	Rd. R., At. & Bay. B. D., La., 5s, 1950-53, op. 1940-43,	51,440 00	107	50,290 00
<i>Railroad Bonds.</i>				
	New Orleans Ry. & Lighting Co. 4½s, 1935,	92,700 00	85	91,800 00
<i>Miscellaneous Bonds.</i>				
	Edison Elec. Co., N. O., 1st 5s, 1929,	68,100 00	105	68,250 00
	Houston, Tex., Light. & Power Co., 1st 5s, 1931,	49,250 00	98	49,000 00
	Merchants Elec. Light. & Power Co., 1st 5s, 1929,	58,000 00	98	56,840 00
		\$1,282,215 35		\$1,187,631 00

MERCANTILE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May, 1884. Commenced business August, 1884.

HENRY T. GRANT, *President.*ALFRED U. EDDY, *Secretary.**Home Office, 10 Weybosset Street.*

INCOME.

Net premiums,	\$250,892 10
Gross interest on stocks and bonds, \$13,742.50; bank deposits, \$488.18,	14,230 68
Gross profit on sale of stocks,	8,741 25
Dividends on reinsurance,	44 63
From all other sources,	900 00
Total income,	\$274,808 66
Ledger assets, Dec. 31, 1910,	243,493 14
Total,	\$518,301 80

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$6,746 80
Dividends to policy holders,	226,388 76
Salaries and expenses of special agents,	2,612 14
Salaries, fees, etc., of officers and employees,	16,754 83
Rents,	2,126 73
Advertising, printing and stationery,	838 09
Postage, telegrams, telephone and express,	1,188 65
Furniture and fixtures,	439 74
Fire department, patrol and salvage corps fees and taxes,	39 09
Inspection department, for inspections, maps, plans and adjustment of losses,	3,707 04
State taxes on premiums,	4,820 39
Insurance department licenses and fees,	593 08
Other licenses, fees and taxes,	3,774 07
Gross loss on sale of stocks,	1,680 00
All other disbursements,	396 99
Total disbursements,	\$272,106 40
Balance,	\$246,195 40

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$209,530 64
Cash in office,	8 57
Deposits in trust companies and banks on interest,	26,089 42
Premiums in course of collection,	10,566 77
Total ledger assets,	\$246,195 40

NON-LEDGER ASSETS.

Interest accrued on bonds,	770 83
Market value of stocks and bonds over book value,	25,549 36
Gross assets,	\$272,515 59

LIABILITIES.

Unpaid losses,		\$700 00
Unearned premiums on outstanding risks,		127,110 96
Salaries, expenses and accounts, due or accrued,		252 67
Federal, state and other taxes, due or accrued,		7,396 66
Total,		\$135,460 29
Surplus to policy holders,		137,055 30
Total liabilities, including surplus,		\$272,515 59

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$29,081,028 00	\$252,539 72	\$1,262,698 60
Written during the year,	31,314,080 00	266,389 21	1,331,946 05
Total,	\$60,395,108 00	\$518,928 93	\$2,594,644 65
Expired and terminated,	31,112,788 00	266,841 55	1,334,207 75
In force at end of year,	\$29,282,320 00	\$252,087 38	\$1,260,436 90

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,184,845 84
Net losses paid from organization of company,	785,938 66
Cash dividends paid policy holders from organization of company,	2,799,094 07
Losses incurred during the year,	7,026 80
Dividends to policy holders during 1911, 90 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
100 shares Illinois Central,	\$13,475 00	140	\$14,000 00
50 " Illinois Central, leased lines,	4,850 00	92	4,600 00
100 " Northern Pacific,	10,550 00	118	11,800 00
100 " St. Louis & San Francisco, pref.,	13,300 00	110	11,000 00
<i>Miscellaneous Stocks.</i>			
200 shares American Express Co.,	34,575 00	214	42,800 00
200 " American Tel. & Tel. Co.,	22,570 00	140	28,000 00
50 " D. Goff & Sons, Paw., R. I., pref.,	5,500 00	110	5,500 00
50 " Michigan Light. Co., Detroit, pref.,	4,950 00	98	4,900 00
200 " R. I. Investment Co.,	22,175 00	120	24,000 00
50 " Washburn Wire Co., Worcester, pref.,	5,625 00	113	5,650 00
300 " Wells Fargo Co.,	33,025 00	150	45,000 00
<i>County Bonds.</i>			
Appling County, Ga., court house 5s, 1920-23,	10,378 70 {	103	7,210 00
Appling County, Ga., court house 5s, 1924-25,		104	3,120 00
<i>Railroad Bonds.</i>			
Tampa & Northern 5s, 1936,	4,500 00	85	4,250 00
<i>Miscellaneous Bonds.</i>			
Clyde Steamship Co. 5s, 1931,	10,000 00	97	9,700 00
Dayton Lighting Co. 5s, 1937,	4,625 00	87	4,350 00
Mallory Steamship Co. 5s, 1932,	9,431 94	92	9,200 00
	\$209,530 64		\$235,080 00

MERCHANTS FIRE ASSURANCE CORPORATION OF NEW YORK,
NEW YORK, N. Y.

Incorporated Feb. 9, 1910. Commenced business March 1, 1910.

CASH CAPITAL, \$200,000.

EDWARD L. BALLARD, *President*.WILBUR S. LEMMON, *Secretary*.*Home Office, 37 Liberty Street.*

INCOME.

Net fire premiums,	\$245,983 01
Gross interest on mortgages, \$8,982.09; stocks and bonds, \$16,634.47; bank deposits, \$2,002.18,	27,618 74
Gross profit on sale of stocks and bonds,	13,812 75
Sale of rights,	206 25
Total income,	\$287,620 75
Ledger assets, Dec. 31, 1910,	598,794 94
Total,	\$886,415 69

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$81,538 65
Expenses of adjustment and settlement of losses,	1,540 54
Commissions or brokerage,	54,296 52
Agency expenses,	146 96
Salaries, fees, etc., of officers and employees,	17,197 31
Rents,	1,886 64
Printing and stationery,	726 79
Postage, telegrams, telephone and express,	594 70
Furniture and fixtures,	298 17
Maps, including corrections,	1,246 75
Underwriters' boards and tariff associations,	816 76
Fire department, patrol and salvage corps fees and taxes,	2,299 58
Inspections and surveys,	28 14
State taxes on premiums,	1,945 14
Insurance department licenses and fees,	1,131 66
Other licenses, fees and taxes,	56 00
Gross loss on sale of stocks and bonds,	4,245 50
Gross decrease in book value of bonds,	206 25
All other disbursements,	959 40
Total disbursements,	\$171,161 46
Balance,	\$715,254 23

LEDGER ASSETS.

Mortgage loans on real estate,	\$201,500 00
Book value of stocks and bonds (schedule A),	339,980 02
Cash in office,	2,644 52
Deposits in trust companies and banks on interest,	137,448 82
Agents' balances,	33,680 87
Total ledger assets,	\$715,254 23

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$2,604.35; bonds, \$523; other assets, \$982.02; dividends on stocks, \$920,	\$5,029 37
Gross assets,	\$720,283 60

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	\$18,553 40	
Dividends on stocks,	920 00	19,473 40
Admitted assets,		\$700,810 20

LIABILITIES.

Unpaid losses, \$20,126.50; less reinsurance, \$2,112.50,	\$18,014 00
Unearned premiums on outstanding risks,	154,341 96
Salaries, expenses and accounts, due or accrued,	1,000 00
Federal, state and other taxes, due or accrued,	3,500 00
Total,	\$176,855 96
Cash capital,	\$200,000 00
Surplus over all liabilities,	323,954 24
Surplus to policy holders,	523,954 24
Total liabilities, including surplus,	\$700,810 20

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$18,549,725 00	\$164,413 64
Fire risks written during the year,	33,755,960 00	332,422 79
Total,	\$52,305,685 00	\$496,836 43
Expired and terminated,	23,494,798 00	209,316 12
In force at end of year,	\$28,810,887 00	\$287,520 31
Deduct amount reinsured,	1,780,624 00	20,829 09
Net amount in force,	\$27,030,263 00	\$266,691 22

MISCELLANEOUS.

Net premiums received from organization of company,	\$409,961 54
Net losses paid from organization of company,	103,746 91
Fire losses incurred during the year,	90,505 01
Par value of company's stock owned by directors,	136,900 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
100 shares	Chicago, Mil. & St. Paul,	\$11,587 50	109	\$10,900 00
100 "	Great Northern, preferred,	12,562 50	127	12,700 00
200 "	Illinois Central,	28,487 50	140	28,000 00
100 "	Northern Pacific,	13,587 50	118	11,800 00
200 "	Pennsylvania,	13,256 25	123	12,300 00
300 "	Rock Island, preferred,	17,064 50	48	14,400 00
500 "	Texas & Pacific,	14,587 50	21	10,500 00

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
10 shares	Bankers Trust Co.,	\$7,021 25	756	\$7,560 00
25 "	Lawyers Title Ins. & Trust Co.,	7,415 63	233	5,825 00
25 "	Title Guarantee & Trust Co.,	13,790 63	495	12,375 00
25 "	United States Mortgage & Tr. Co.,	12,575 00	472	11,800 00
<i>Miscellaneous Stocks.</i>				
25 shares	Bond & Mortgage Guarantee Co.,	6,653 13	248	6,200 00
100 "	Brooklyn Union Gas Co.,	15,712 50	142	14,200 00
300 "	Consolidated Gas Co., N. Y.,	42,200 00	139	41,700 00
25 "	Lawyers Mortgage Co.,	6,481 13	264	6,600 00
10 "	Lawyers Westchester M. & T. Co.,	1,045 00	115	1,150 00
100 "	Otis Elevator Co.,	6,862 50	72	7,200 00
50 "	Pullman Co.,	8,018 75	159	7,950 00
50 "	Standard Oil Co. of N. J.,		360	18,000 00
50 shares	Anglo American Oil Co.,		130	325 00
2.54 "	Atlantic Refining Co.,		225	571 95
.10 "	Borne Scrymser Co.,		120	12 17
10.17 "	Buckeye Pipe Line Co.,		220	1,118 55
.14 "	Chesebrough Mfg. Co. cons.,		650	91 78
.13 "	Colonial Oil Co.,		125	15 85
.15 "	Continental Oil Co.,		500	76 15
3.05 "	Crescent Pipe Line Co.,		85	129 64
.51 "	Cumberland Pipe Line Co.,		100	50 77
2.54 "	Eureka Pipe Line Co.,		115	292 32
.86 "	Galena-Signal Oil Co., pref.,		120	102 96
2.84 "	Galena-Signal Oil Co., com.,		210	597 07
5.08 "	Indiana Pipe Line Co.,		200	508 42
25.88 "	National Transit Co.,		100	647 04
2.54 "	New York Transit Co.,		150	381 29
2.03 "	Northern Pipe Line Co.,		105	213 52
30.51 "	Ohio Oil Co.,	33,971 25	250	1,906 65
9.15 "	Prairie Oil & Gas Co.,		240	2,196 19
.25 "	Solar Refining Co.,		500	126 95
5.08 "	Southern Pipe Line Co.,		125	635 53
1.27 "	South Penn. Oil Co.,		350	444 82
1.78 "	South West Penn. Pipe Lines,		100	177 94
12.71 "	Standard Oil Co. of Cal.,		150	1,906 64
.51 "	Standard Oil Co. of Ind.,		3,750	1,904 63
.51 "	Standard Oil Co. of Kan.,		125	63 51
.51 "	Standard Oil Co. of Ky.,		200	101 40
.30 "	Standard Oil Co. of Neb.,		125	38 10
7.63 "	Standard Oil Co. of N. Y.,		270	2,059 16
1.78 "	Standard Oil Co. of Ohio,		150	266 90
.05 "	Swan & Finch Co.,		450	22 73
6.10 "	Union Tank Line Co.,		55	335 56
1.27 "	Vacuum Oil Co.,		450	571 95
.36 "	Washington Oil Co.,		100	3 63
.14 "	Waters-Pierce Oil Co.,		500	69 85
200 shares	Texas Co.,	19,300 00	84	16,800 00
<i>Railroad Bonds.</i>				
	Atch., Top. & Santa Fé conv. 5s, 1917,	11,737 50	108	10,800 00
	Chicago, Rock Island & Pacific 4s, 2002,	7,575 00	72	7,200 00
	Missouri Pacific conv. 1st ref. 5s, 1959,	18,262 50	87	17,400 00
<i>Miscellaneous Bonds.</i>				
	Jones & Laughlin Steel Co. 1st 5s, 1939,	10,225 00	101	10,100 00
		\$339,980 02		\$321,426 62

MERCHANTS' MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated Oct. 12, 1874. Commenced business Nov. 1, 1874.

WILLIAM B. McBEE, *President.*

ERNEST W. BROWN, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$461,399 65
Gross interest on stocks and bonds, \$27,758.54; bank deposits, \$1,708.01; all other, \$23.34,	29,489 89

Gross profit on sale of bonds,	\$14,246 25
Sale of rights,	11 00
Total income,	\$505,146 79
Ledger assets, Dec. 31, 1910,	606,966 24
Total,	\$1,112,113 03

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$21,834 99
Dividends to policy holders,	386,232 92
Salaries, fees, etc., of officers and employees,	9,203 45
Rents,	949 89
Advertising, printing and stationery,	1,185 94
Postage, telegrams, telephone and express,	537 00
Legal expenses,	333 31
Furniture and fixtures,	429 77
Fire department, patrol and salvage corps fees and taxes,	35 46
Inspection department, for inspections, maps, plans and adjustment of losses,	11,352 27
State taxes on premiums,	10,822 17
Insurance department licenses and fees,	263 53
Other licenses, fees and taxes,	2,222 19
Gross loss on sale of bonds,	426 25
Gross decrease in book value of stocks,	2,725 00
All other disbursements,	156 18
Total disbursements,	\$448,710 32
Balance,	\$663,402 71

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$609,626 18
Deposits in trust companies and banks on interest,	39,493 19
Premiums in course of collection,	14,283 34
Total ledger assets,	\$663,402 71

NON-LEDGER ASSETS.

Interest accrued on bonds,	893 34
Market value of stocks and bonds over book value,	42,205 82
Gross assets,	\$706,501 87

ASSETS NOT ADMITTED.

Premiums over three months due,	364 40
Admitted assets,	\$706,137 47

LIABILITIES.

Unpaid losses,	\$828 28
Unearned premiums on outstanding risks,	320,046 09
Salaries, expenses and accounts, due or accrued,	201 56
Federal, state and other taxes, due or accrued,	15,408 60
Total,	\$336,484 53
Surplus to policy holders,	369,652 94
Total liabilities, including surplus,	\$706,137 47

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910, .	\$70,523,447 00	\$538,475 98	\$2,692,379 90
Written during the year, .	64,256,489 00	480,674 59	2,403,372 95
Total, .	\$134,779,936 00	\$1,019,150 57	\$5,095,752 85
Expired and terminated, .	57,506,380 00	431,725 46	2,158,627 30
In force at end of year, .	\$77,273,556 00	\$587,425 11	\$2,937,125 55

MISCELLANEOUS.

Net premiums received from organization of company, .	\$6,612,599 22
Net losses paid from organization of company, .	767,044 60
Cash dividends paid policy holders from organization of company, .	5,021,019 14
Losses incurred during the year, .	20,748 00
Dividends to policy holders during 1911, 93.50 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	Albany & Susquehanna,	\$7,000 00	290	\$14,500 00
50 "	Beech Creek,	2,387 50	95	2,375 00
200 "	Canada Southern,	13,537 50	68	13,600 00
130 "	Cayuga & Susquehanna,	8,697 00	215	8,385 00
50 "	Chica., Mil. & St. Paul, pref.,	5,000 00	145	7,250 00
125 "	Chica., Mil. & St. Paul, com.,	16,875 00	109	13,625 00
254 "	Chicago & Northwestern,	25,425 00	145	36,830 00
150 "	Cleve., Cin., Chica. & St. L., pref.,	13,500 00	98	14,700 00
30 "	Cleve., Cin., Chica. & St. L., com.,	2,100 00	60	1,800 00
200 "	Connecticut & Pass. Rivers, pref.,	27,685 75	146	29,200 00
38 "	Detroit, Hillsdale & Southwestern,	3,679 50	94	3,572 00
100 "	Great Northern, preferred,	12,675 00	127	12,700 00
150 "	Hereford,	13,650 00	90	13,500 00
280 "	Illinois Central,	28,101 67	140	39,200 00
250 "	Illinois Central leased lines,	23,125 00	92	23,000 00
100 "	Joliet & Chicago,	17,550 00	168	16,800 00
100 "	Mahoning Coal, preferred,	5,000 00	106	5,300 00
200 "	Manhattan,	28,000 00	136	27,200 00
100 "	Minn., St. P. & S. Ste. M. leased lines,	9,000 00	88	8,800 00
250 "	Morris & Essex,	22,946 88	175	21,875 00
250 "	New York, Lackawanna & Western,	31,675 00	124	31,000 00
100 "	Northern Pacific,	12,031 25	118	11,800 00
660 "	Pennsylvania,	38,848 31	123	40,590 00
100 "	Pitts., Bessemer & Lake Erie, pref.,	6,150 00	140	7,000 00
300 "	Pitts., Bessemer & Lake Erie, com.,	10,990 63	67	10,050 00
130 "	Pittsburg, Ft. Wayne & Chicago,	22,427 50	167	21,710 00
250 "	Pittsburg, McKeesport & Yough.,	16,028 13	125	15,625 00
125 "	Rensselaer & Saratoga,	24,450 00	187	23,375 00
100 "	Rome, Watertown & Ogdensburg,	10,000 00	119	11,900 00
100 "	St. Louis Bridge Co., 1st pref.,	11,000 00	125	12,500 00
50 "	St. Louis Bridge Co., 2d pref.,	2,500 00	57	2,850 00
50 "	Upper Coos,	6,200 00	140	7,000 00
<i>Bank Stocks.</i>				
50 shares	Mechanics National, Providence,	2,500 00	120	3,000 00
90 "	Merchants National, Providence,	4,748 00	170	7,650 00
25 "	Union Trust Co.,	2,500 00	166	4,150 00
<i>Miscellaneous Stocks.</i>				
140 shares	American Tel. & Tel. Co.,	16,340 00	140	19,600 00
50 "	Gold & Stock Telegraph Co.,	4,150 00	118	5,900 00
150 "	Providence Building Co.,	12,000 00	90	13,500 00
<i>Government Bonds.</i>				
United States 4s, 1925,		49,151 56	113	49,720 00
<i>State Bonds.</i>				
Rhode Island 3½s, 1924,		30,000 00	99	29,700 00
Rhode Island 3s, 1936,		10,000 00	90	9,000 00
		\$609,626 18		\$651,832 00

MICHIGAN COMMERCIAL INSURANCE COMPANY, LANSING, MICH.

Incorporated Dec. 7, 1904. Commenced business Jan. 1, 1935.

PAID-UP CAPITAL, \$400,000.

F. D. BENNETT, *President.*

A. D. BAKER, *Secretary.*

Home Office, 118 W. Ottawa Street.

INCOME.

Net fire premiums, \$721,760.19; marine, \$172.21,	\$721,932 40
Gross interest on mortgages, \$29,894.90; bonds, \$9,266.67; bank deposits, \$1,331.54; gross rents, for company's own occupancy, \$1,500,	41,993 11
Total income,	\$763,925 51
Ledger assets, Dec. 31, 1910,	1,096,227 19
Total,	\$1,860,152 70

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$462,080.39; marine, \$141.35,	\$462,221 74
Expenses of adjustment and settlement of losses,	10,971 43
Commissions or brokerage,	149,763 85
Agency expenses,	1,028 25
Salaries and expenses of special and general agents,	51,097 45
Salaries, fees, etc., of officers and employees,	15,575 94
Rents, including \$1,500 for company's own occupancy,	5,081 25
Advertising, printing and stationery,	9,859 30
Postage, telegrams, telephone and express,	9,413 28
Legal expenses,	661 96
Furniture and fixtures,	925 76
Maps, including corrections,	3,126 55
Underwriters' boards and tariff associations,	5,833 94
Fire department, patrol and salvage corps fees and taxes,	9,522 34
Inspections and surveys,	6,022 40
Repairs and expenses on real estate,	535 58
Taxes on real estate,	258 91
State taxes on premiums,	12,985 60
Insurance department licenses and fees,	6,140 04
Other licenses, fees and taxes,	6,734 18
Premium on mortgages purchased,	245 95
All other disbursements,	3,547 02
Total disbursements,	\$771,552 72
Balance,	\$1,088,599 98

LEDGER ASSETS.

Book value of real estate,	\$13,877 99
Mortgage loans on real estate,	595,051 00
Book value of bonds (schedule A),	190,898 00
Cash in office,	180 97
Deposits in trust companies and banks not on interest,	11,221 96

Deposits in trust companies and banks on interest,	\$149,077 13
Agents' balances,	128,292 93
Total ledger assets,	\$1,088,599 98

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$11,091.59; bonds, \$2,463.92; other assets, \$137.33,	13,692 84
Market value of real estate over book value,	1,000 00
Market value of bonds over book value,	2,274 00
Gross assets,	\$1,105,566 82

ASSETS NOT ADMITTED.

Agents' balances over three months due,	790 72
Admitted assets,	\$1,104,776 10

LIABILITIES.

Unpaid losses, including \$10,032.30 resisted, \$120,828.60; less reinsurance, \$60,881.17,	\$59,947 43
Unearned premiums on outstanding risks,	557,344 48
Salaries, expenses and accounts, due or accrued,	2,250 00
Federal, state and other taxes, due or accrued,	12,000 00
Commissions and other charges due agents and brokers,	750 00
Total,	\$632,291 91
Cash capital,	\$400,000 00
Surplus over all liabilities,	72,484 19
Surplus to policy holders,	472,484 19
Total liabilities, including surplus,	\$1,104,776 10

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$171,779,742 00	\$1,998,854 08
Fire risks written during the year,	105,778,095 00	1,263,634 32
Excess premiums on account of reinsurance,	—	5,373 05
Total,	\$277,557,837 00	\$3,267,861 45
Expired and terminated,	129,182,089 00	1,571,997 88
In force at end of year,	\$148,375,748 00	\$1,695,863 57
Deduct amount reinsured,	54,092,934 00	648,409 84
Net amount in force,	\$94,282,814 00	\$1,047,453 73
Marine risks in force Dec. 31, 1910,	\$3,794,948 00	\$89,000 07
Marine risks written during the year,	4,716,796 00	131,833 13
Total,	\$8,511,744 00	\$220,833 20
Expired and terminated,	5,159,080 00	123,863 51
In force at end of year,	\$3,352,664 00	\$96,969 69
Deduct amount reinsured,	3,346,264 00	96,811 38
Net amount in force,	\$6,400 00	\$158 31

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$5,120,872 42
Net losses paid from organization of company, . . .	2,761,822 61
Cash dividends declared from organization of company, . . .	15,000 00
Fire losses incurred during the year, . . .	449,787 56
Marine and inland losses incurred during the year, . . .	141 35
Par value of company's stock owned by directors, . . .	208,200 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States 3s, 1918,		\$15,000 00	102	\$15,300 00
United States 4s, 1925,		5,000 00	113	5,650 00
<i>State, County and Municipal Bonds.</i>				
Albion, Mich., 4s, 1912,	}	6,000 00	100	2,000 00
Albion, Mich., 4s, 1913-14,			99	3,960 00
Blissfield, Mich., 4s, 1914-18,		10,000 00	100	10,000 00
Crosswell, Mich., 4½s, 1914,		9,000 00	100	9,000 00
Dowagiac, Mich., 4s, 1912,		3,000 00	100	3,000 00
Georgia 4½s, 1915,		10,000 00	102	10,200 00
Houghton, Mich., 5s, 1935,		18,000 00	105	18,900 00
Jackson, Mich., 4s, 1926,		50,000 00	99	49,500 00
Kalamazoo, Mich., 4½s, 1912,	}	14,000 00	100	7,000 00
Kalamazoo, Mich., 4½s, 1913,			101	7,070 00
Lansing, Mich., 4s, 1912,		10,898 00	100	10,898 00
Lansing, Mich., 5½s, 1915,	}	3,000 00	103	618 00
Lansing, Mich., 5½s, 1916,			104	624 00
Lansing, Mich., 5½s, 1917,	}	3,000 00	105	630 00
Lansing, Mich., 5½s, 1918-19,			106	1,272 00
Manistique, Mich., 5s, 1931,		5,000 00	106	5,300 00
Manistique, Mich., 5s, 1932,		3,000 00	107	3,210 00
Mt. Pleasant, Mich., 4s, 1912-13,	}	5,000 00	100	2,000 00
Mt. Pleasant, Mich., 4s, 1914-16,			99	2,970 00
Oakland County, Mich., 4s, 1912,		2,000 00	100	2,000 00
Portland, Mich., 4s, 1915,		5,000 00	100	5,000 00
Portland, Mich., 4s, 1920,		5,000 00	99	4,950 00
Saugatuck, Mich., 5s, 1922,		3,000 00	104	3,120 00
Shiawassee County, Mich., 4s, 1912-15,		9,000 00	100	9,000 00
		\$190,898 00		\$193,172 00

MICHIGAN FIRE AND MARINE INSURANCE COMPANY,
DETROIT, MICH.

Incorporated 1880. Commenced business 1881.

CASH CAPITAL, \$400,000.

M. W. O'BRIEN, *President.*H. E. EVERETT, *Secretary.**Home Office, Penobscot Building.*

INCOME.

Net fire premiums,	\$668,041 73
Gross interest on mortgages, \$28,416.87; stocks and bonds, \$22,252.38; all other, \$660.36; gross rents, \$145,	51,474 61
Gross profit on sale of real estate,	758 30
Gross increase in book value of bonds,	14 40
Total income,	\$720,289 04
Ledger assets, Dec. 31, 1910,	1,336,239 65
Total,	\$2,056,528 69

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$307,087 63
Expenses of adjustment and settlement of losses,	4,812 32
Commissions or brokerage,	162,985 25
Agency expenses,	1,521 22
Salaries and expenses of special and general agents,	16,790 70
Salaries, fees, etc., of officers and employees,	22,456 07
Rents,	4,999 92
Advertising, printing and stationery,	12,278 83
Postage, telegrams, telephone and express,	4,187 25
Legal expenses,	1,158 10
Furniture and fixtures,	961 84
Maps, including corrections,	3,140 23
Underwriters' boards and tariff associations,	8,043 10
Fire department, patrol and salvage corps fees and taxes,	6,889 15
Inspections and surveys,	5,379 42
Repairs and expenses on real estate,	74 85
Taxes on real estate,	1,425 32
State taxes on premiums,	15,803 08
Insurance department licenses and fees,	3,987 23
Other licenses, fees and taxes,	1,211 51
Dividends to stockholders,	40,000 00
Gross loss on sale of real estate,	2,025 00
Gross decrease in book value of bonds,	1,401 25
All other disbursements,	870 31
Total disbursements,	<u>\$629,489 58</u>
Balance,	\$1,427,039 11

LEDGER ASSETS.

Book value of real estate,	\$54,380 28
Mortgage loans on real estate,	512,236 45
Book value of stocks and bonds (schedule A),	630,250 00
Cash in office,	22,769 77
Deposits in trust companies and banks not on interest,	66,388 54
Agents' balances,	140,893 45
Due from other companies,	20 62
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	<u>\$1,427,039 11</u>

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$7,071.93; bonds, \$7,898.87; other assets, \$169.19,	15,139 99
Market value of real estate over book value,	12,498 44
Market value of stocks and bonds over book value,	5,830 00
Gross assets,	<u>\$1,460,507 54</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,044 57
Deposit with Philadelphia Underwriters' Association,	100 00
Admitted assets,	<u>\$1,459,362 97</u>

LIABILITIES.

Unpaid losses, including \$5,284.15 resisted, \$93,409.99; less reinsurance, \$21,246.44,		\$72,163 55
Unearned premiums on outstanding risks,		584,087 58
Dividends declared and unpaid to stockholders,		20,000 00
Federal, state and other taxes, due or accrued,		8,500 00
Commissions and other charges due agents and brokers,		4,542 54
Due for return premiums, \$3,577.87; reinsurance, \$2,581.94,		6,159 81
Total,		\$695,453 48
Cash capital,	\$400,000 00	
Surplus over all liabilities,	363,909 49	
Surplus to policy holders,		763,909 49
Total liabilities, including surplus,		\$1,459,362 97

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$103,960,591 00	\$1,158,379 35
Fire risks written during the year,	87,140,060 00	995,366 35
Total,	\$191,100,651 00	\$2,153,745 70
Expired and terminated,	75,426,898 00	898,412 84
In force at end of year,	\$115,673,753 00	\$1,255,332 86
Deduct amount reinsured,	13,245,345 00	141,323 67
Net amount in force,	\$102,428,408 00	\$1,114,009 19

MISCELLANEOUS.

Net premiums received from organization of company,	\$12,016,853 50
Net losses paid from organization of company,	6,475,386 31
Cash dividends declared from organization of company,	618,000 00
Fire losses incurred during the year,	327,233 82
Dividends declared during the year (10 per cent.),	40,000 00
Par value of company's stock owned by directors,	86,300 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
50 shares Peoples State, Detroit,	\$5,000 00	229	\$11,450 00
<i>State and Municipal Bonds.</i>			
Arizona 3s, 1953, op. 1923,	22,250 00	87	21,750 00
Arizona 5s, 1954, op. 1924,	10,000 00	109	10,900 00
Arizona 5s, 1953, op. 1923,	15,000 00	108	16,200 00
Battle Creek, Mich., 4s, 1925-26,	10,000 00	100	10,000 00
Detroit, Mich., 4s, 1918-24,	191,000 00	101	192,910 00
Detroit, Mich., 3½s, 1929-30,	58,000 00	95	55,100 00
Detroit, Mich., 3½s, 1936-37,	70,000 00	94	65,800 00
Detroit, Mich., 3½s, 1916,	2,000 00	98	1,960 00
Detroit, Mich., 3.65s, 1918,	10,000 00	99	9,900 00
Delray, Mich., 3½s, 1912,	40,000 00	100	40,000 00
Delray, Mich., 4s, 1913,	17,000 00	100	17,000 00
Ecorse, Mich., school district No. 1 5s, 1926,	15,000 00	107	16,050 00
Grand Rapids, Mich., flood protection 4½s, 1935,	18,000 00	110	19,800 00
Grand Rapids, Mich., 4s, 1929,	42,000 00	102	42,840 00
Hamtramck, Mich., school dis. No. 8 5s, 1922,	5,000 00	105	5,250 00
Highland Park, Mich., imp. 4s, 1929,	13,000 00	100	13,000 00
New Mexico 5s, 1921, op. 1911,	16,000 00	100	16,000 00
Oklahoma City, Okla., water works 4½s, 1936,	5,000 00	100	5,000 00
Saginaw, Mich., 3½s, 1912,	8,000 00	100	8,000 00
Saginaw, Mich., 3½s, 1913,	9,000 00	99	8,910 00

	Book Value.	Rate.	Market Value.
Saginaw, Mich., 3½s, 1914-15,	\$18,000 00	98	\$17,640 00
Saginaw, Mich., 3½s, 1920,	10,000 00	95	9,500 00
Springwells, Mich., school district No. 3 5s, 1915,	6,000 00	102	6,120 00
<i>Miscellaneous Bonds.</i>			
Michigan Steamship Co. 5s, 1916-17,	15,000 00	100	15,000 00
	<u>\$630,250 00</u>		<u>\$636,080 00</u>

MICHIGAN MILLERS MUTUAL FIRE INSURANCE COMPANY, LANSING, MICH.

Incorporated November, 1881. Commenced business November, 1881.

ROBERT HENKEL, *President.*

A. D. BAKER, *Secretary.*

Home Office, 120 West Ottawa Street.

Permanent fund, \$200,000 00

INCOME.

Net fire premiums,	\$408,881 99
Gross interest on mortgages, \$9,723.17; collaterals, \$1,411.72; bonds, \$23,514.43; bank deposits, \$5,589.59; gross rents, including \$1,200 for company's own occupancy, \$2,325,	42,563 91
Gross increase in book value of real estate,	6,000 00
Assessments on deposit notes,	224,901 84
Guarantee deposits received from members,	49,235 96
Total income,	\$731,583 70
Ledger assets, Dec. 31, 1910,	1,043,023 70
° Total,	\$1,774,607 40

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$519,248 69
Expenses of adjustment and settlement of losses,	5,260 89
Commissions or brokerage,	94,768 11
Agency expenses,	238 27
Salaries and expenses of special and general agents,	35,758 70
Salaries, fees, etc., of officers and employees,	46,254 92
Rents, including \$1,200 for company's own occupancy,	2,521 58
Advertising, printing and stationery,	7,211 07
Postage, telegrams, telephone and express,	3,163 19
Legal expenses,	305 23
Furniture and fixtures,	590 43
Maps, including corrections,	1,855 79
Underwriters' boards and tariff associations,	509 32
Fire department, patrol and salvage corps fees and taxes,	1,401 02
Inspections and surveys,	4,724 87
Repairs and expenses on real estate,	896 67
Taxes on real estate,	170 78
State taxes on premiums,	7,671 19
Insurance department licenses and fees,	520 25
Other licenses, fees and taxes,	4,073 83
Gross decrease in book value of bonds,	1,843 75
Guarantee deposits returned,	31,785 17
All other disbursements,	3,601 54
Total disbursements,	\$774,375 26
Balance,	\$1,000,232 14

LEDGER ASSETS.

Book value of real estate,	\$12,000 00
Mortgage loans on real estate,	184,778 75
Loans secured by collateral (schedule A),	16,200 00
Book value of bonds (schedule B),	611,594 50
Cash in office,	2,800 00
Deposits in trust companies and banks on interest,	108,015 18
Agents' balances,	64,843 71
Total ledger assets,	\$1,000,232 14

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$3,094.46; bonds, \$7,208.71; collateral loans, \$31.66; other assets, \$4,602.87,	14,937 70
Market value of bonds over book value,	8,487 50
Gross assets,	\$1,023,657 34

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,673 85
Special deposits less \$3,712.50 liability thereon,	6,287 50
Admitted assets,	\$1,015,695 99

LIABILITIES.

Unpaid losses, including \$11,675.78 resisted, \$67,944.03; less reinsurance, \$1,850.10,	\$66,093 93
Unearned premiums on outstanding risks,	418,718 21
Reclaimable on guarantee deposits,	116,436 09
Salaries, expenses and accounts, due or accrued,	2,158 33
Federal, state and other taxes, due or accrued,	8,000 00
Total,	\$611,406 56
Surplus to policy holders,	404,289 43
Total liabilities, including surplus,	\$1,015,695 99

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$90,689,343 00	\$920,715 00
Fire risks written during the year,	63,406,721 00	640,127 34
Excess premiums on account of reinsurance,	—	57,216 72
Total,	\$154,096,064 00	\$1,618,059 06
Expired and terminated,	78,396,023 00	790,685 42
In force at end of year,	\$75,700,041 00	\$827,373 64
Deduct amount reinsured,	1,954,719 00	20,151 17
Net amount in force,	\$73,745,322 00	\$807,222 47

MISCELLANEOUS.

Net premiums received from organization of company,	\$6,064,339 90
Net losses paid from organization of company,	3,760,640 78
Fire losses incurred during the year,	477,657 23

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
5 shares City National Bank,	\$1,500 00	\$1,200 00
10 mortgages in Ingham Co.,	29,400 00	15,000 00
	<hr/> \$30,900 00	<hr/> \$16,200 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States, Panama Canal, 3s, 1961,	\$100,000 00	102	\$102,000 00
United States 3s, 1918,	4,200 00	102	4,284 00
<i>County and Municipal Bonds.</i>			
Alpena, Mich., water works 5s, 1925-26,	20,000 00	105	21,000 00
Alpena, Mich., water works 5s, 1927-34,	17,000 00	106	18,020 00
Brockway, Mich., school 4½s, 1913,	500 00	100	500 00
Brockway, Mich., school 4½s, 1914,	14,500 00	101	14,645 00
Cheboygan, Mich., 5s, 1914,	5,000 00	101	5,050 00
Cheboygan, Mich., 5s, 1933,	3,000 00	107	3,210 00
Coopersville, Mich., water works 5s, 1912,	9,500 00	100	500 00
Coopersville, Mich., water works 5s, 1913-14,		101	1,010 00
Coopersville, Mich., water works 5s, 1915-17,		102	1,530 00
Coopersville, Mich., water works 5s, 1918-19,		103	1,030 00
Coopersville, Mich., water works 5s, 1920-23,		104	2,080 00
Coopersville, Mich., water works 5s, 1924-26,		105	1,575 00
Coopersville, Mich., water works 5s, 1927-30,		106	2,120 00
Dowagiac, Mich., school 4½s, 1912-13,	2,400 00	100	2,400 00
Durand, Mich., water works 5s, 1939, op. 1929,	4,000 00	109	4,360 00
Grand Haven, Mich., sewer 5s, 1917,	10,000 00	102	10,200 00
Grand Rapids, Mich., Big Ditch 4s, 1912-15,	52,000 00	100	41,600 00
Grand Rapids, Mich., Big Ditch 4s, 1916,		99	10,296 00
Hastings, Mich., imp. 4s, 1915-18,	6,250 00	99	6,187 50
Hastings, Mich., imp. 4s, 1919,	1,000 00	98	980 00
Holland, Mich., sewer 6s, 1912,	450 00	100	450 00
Holland, Mich., water 5s, 1912,	18,000 00	100	3,000 00
Holland, Mich., water 5s, 1913-14,		101	6,060 00
Holland, Mich., water 5s, 1915-17,		102	9,180 00
Ionia, Mich., 5s, 1912,		100	2,000 00
Ionia, Mich., 5s, 1913,	3,000 00	101	1,010 00
Kansas City, Mo., park 7s, 1919,	294 50	100	294 50
Lansing, Mich., paving 5s, 1912,	21,000 00	100	12,000 00
Lansing, Mich., paving 5s, 1913,		101	9,090 00
Lincoln, Neb., gen. ref. 4s, 1917, op. 1909,	5,000 00	98	4,900 00
Marlette, Mich., water works 5s, 1915,	14,000 00	102	14,280 00
Midland, Mich., ref. 4s, 1913,	2,000 00	100	2,000 00
Midland, Mich., ref. 4s, 1918,	10,000 00	99	9,900 00
Midland, Mich., ref. 4s, 1923,	10,000 00	98	9,800 00
Montgomery County, Tenn., 4½s, 1935, op. 1915,	25,000 00	101	25,250 00
Newburgh, N. Y., water works 4s, 1930,	50,000 00	98	49,000 00
New York, N. Y., 3s, 1914,	50,000 00	97	48,500 00
Northville, Mich., water works 5s, 1922,	20,000 00	105	21,000 00
Portland, Mich., 5s, 1916, op. 1911,	6,000 00	100	6,000 00
Royal Oak, Mich., school 4½s, 1912,	8,000 00	100	8,000 00
St. Clair, Mich., 4½s, 1922,	5,000 00	100	5,000 00
Schenectady, N. Y., sewer 4½s, 1918-21,	50,000 00	102	20,400 00
Schenectady, N. Y., sewer 4½s, 1922-26,		103	25,750 00
Schenectady, N. Y., sewer 4½s, 1927,		104	5,200 00
Shepherd, Mich., water works 5s, 1924-28,	14,500 00	104	4,680 00
Shepherd, Mich., water works 5s, 1929-36,		105	8,400 00
Shepherd, Mich., water works 5s, 1937-38,		106	2,120 00
Syracuse, N. Y., imp. 4½s, 1926-28,	50,000 00	104	27,040 00
Syracuse, N. Y., imp. 4½s, 1929-30,		105	25,200 00
	<hr/> \$611,594 50		<hr/> \$620,082 00

MILLERS NATIONAL INSURANCE COMPANY, CHICAGO, ILL.

Incorporated Feb. 16, 1865. Commenced business Sept. 1, 1869.

C. H. SEYBT, *President*.M. A. REYNOLDS, *Secretary*.*Home Office, 137 South La Salle Street.*

Permanent fund,	\$500,000 00
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INCOME.

Net fire premiums,	\$390,718 01
Gross interest on mortgages, \$9,360.84; collaterals, \$28.43; stocks and bonds, \$66,389; bank deposits, \$1,555.59; all other, \$300,	77,633 86
Gross increase in book value of bonds,	13 75
Assessments on deposit notes,	369,003 64
Guarantee deposits received from members,	89,593 39
Total income,	\$926,962 65
Ledger assets, Dec. 31, 1910,	1,631,207 44
Total,	\$2,558,170 09

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$565,307 40
Expenses of adjustment and settlement of losses,	5,656 13
Commissions or brokerage,	75,488 13
Salaries and expenses of special and general agents,	41,388 61
Salaries, fees, etc., of officers and employees,	53,645 58
Rents,	3,435 00
Advertising, printing and stationery,	10,352 80
Postage, telegrams, telephone and express,	4,528 24
Legal expenses,	1,316 44
Maps, including corrections,	1,861 50
Underwriters' boards and tariff associations,	912 28
Fire department, patrol and salvage corps fees and taxes,	1,528 46
Inspections and surveys,	5,125 13
State tax on premiums,	9,856 35
Insurance department licenses and fees,	1,223 50
Other licenses, fees and taxes,	2,640 13
Agents' balances charged off,	28 65
Gross loss on sale of stocks,	2,775 00
Gross decrease in book value of bonds,	1,537 68
Guarantee deposits returned,	72,066 01
All other disbursements,	5,301 98
Total disbursements,	\$865,975 00
Balance,	\$1,692,195 09

LEDGER ASSETS.

Mortgage loans on real estate,	\$205,450 00
Book value of stocks and bonds (schedule A),	1,308,440 00
Cash in office,	500 00
Cash deposit in Manitoba,	10,000 00
Deposits in trust companies and banks on interest,	95,030 24

Agents' balances,	\$59,231 71
Cash deposited with general agents,	4,300 00
Furniture, fixtures and safes,	3,000 00
Loans on personal security,	1,835 45
Guarantee deposits due from members,	1,667 13
Assessments due from members,	2,740 56

Total ledger assets,	\$1,692,195 09
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NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$2,483.26; bonds, \$22,081.69,	24,564 95

Gross assets,	\$1,716,760 04
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ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$3,000 00	
Loans on personal security,	1,835 45	
Book value of stocks and bonds over market value,	1,119 30	
Cash deposited with general agents,	4,300 00	
Special deposits less \$2,421.65 liability thereon,	7,578 35	17,833 10

Admitted assets,	\$1,698,926 94
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LIABILITIES.

Unpaid losses, including \$3,686.49 resisted, \$43,846.67; less reinsurance, \$189.69,	\$43,656 98
Unearned premiums on outstanding risks,	361,592 79
Reclaimable on guarantee deposits,	271,493 31
Salaries, expenses and accounts, due or accrued,	1,350 00
Federal, state and other taxes, due or accrued,	12,362 87
Commissions and other charges due agents and brokers,	4,910 30

Total,	\$695,366 25
Surplus to policy holders,	1,003,560 69

Total liabilities, including surplus,	\$1,698,926 94
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$63,579,419 00	\$638,165 24
Fire risks written during the year,	63,477,922 00	614,613 98
Excess premiums on account of reinsurance,	—	296 97

Total,	\$127,057,341 00	\$1,253,076 19
Expired and terminated,	57,936,126 00	577,227 66

In force at end of year,	\$69,121,215 00	\$675,848 53
Deduct amount reinsured,	1,645,641 00	17,794 04

Net amount in force,	\$67,475,574 00	\$658,054 49
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MISCELLANEOUS.

Net premiums received from organization of company,	\$11,046,003 28
Net losses paid from organization of company,	7,673,329 60
Fire losses incurred during the year,	369,068 78

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
1 share	Underwriters Salvage Co., Chicago,	\$100 00	100	\$100 00
1 "	Western Adjust. & Inspection Co.,	100 00	200	200 00
<i>Government Bonds.</i>				
District of Columbia	3.65s, 1924,	50,000 00	106	53,000 00
<i>County and Municipal Bonds.</i>				
Aberdeen, So. Dak.,	refunding 6s, 1915,	10,000 00	104	10,400 00
Arlington Hts., Ill.,	sch. dis. No. 25 5s, 1915-24,	9,400 00	100	9,400 00
Atoka County, Okla.,	sch. dis. No. 35 6s, 1929,	1,000 00	109	1,090 00
Aurora, Mo.,	school 5s, 1927, op. 1917,	20,000 00	102	20,400 00
Beaver County, Okla.,	Con. sch. dis. No. 75 6s, 1931,	3,000 00	106	3,180 00
Bennington, Okla.,	school 6s, 1937,	4,000 00	110	4,400 00
Beresford, So. Dak.,	Ind. school 5s, 1926,	4,000 00	104	4,160 00
Bevier, Mo.,	5s, 1927, op. 1912,	10,000 00	100	10,000 00
Blandinsville, Ill.,	refunding 5s, 1912,	1,000 00	100	500 00
Blandinsville, Ill.,	refunding 5s, 1913,		101	505 00
Bonne Terre, Mo.,	school 6s, 1912,	7,000 00	100	1,000 00
Bonne Terre, Mo.,	school 6s, 1913,		102	1,020 00
Bonne Terre, Mo.,	school 6s, 1914,		103	1,030 00
Bonne Terre, Mo.,	school 6s, 1915,		104	1,040 00
Bonne Terre, Mo.,	school 6s, 1916,		105	1,050 00
Bonne Terre, Mo.,	school 6s, 1917,		106	1,060 00
Bonne Terre, Mo.,	school 6s, 1918,		107	1,070 00
Brainerd, Minn.,	school 4½s, 1924,	22,000 00	100	22,000 00
Caldwell County, Mo.,	sch. dis. No. 6 5s, 1915-17,	2,000 00	102	1,530 00
Caldwell County, Mo.,	sch. dis. No. 6 5s, 1918,		103	515 00
Canadian Co., Okla.,	sch. dis. No. 97 6s, 1929,	1,000 00	106	1,060 00
Canova, S. D.,	school 6s, 1913,	6,400 00	101	303 00
Canova, S. D.,	school 6s, 1914,		102	306 00
Canova, S. D.,	school 6s, 1915,		103	309 00
Canova, S. D.,	school 6s, 1916,		104	312 00
Canova, S. D.,	school 6s, 1917-18,		105	630 00
Canova, S. D.,	school 6s, 1919,		106	318 00
Canova, S. D.,	school 6s, 1920-21,		107	856 00
Canova, S. D.,	school 6s, 1922,		108	540 00
Canova, S. D.,	school 6s, 1923-24,		109	1,090 00
Canova, S. D.,	school 6s, 1925-26,		110	1,100 00
Canova, S. D.,	school 6s, 1927-28,		111	1,110 00
Caruthersville, Mo.,	4½s, 1922, op. 1912,	26,000 00	100	26,000 00
Chicago, Ill.,	Sanitary District 4½s, 1913,	10,000 00	101	10,100 00
Clear Lk., Ia.,	Ind. sch. dis. 6s, 1917, op. 1912,	6,500 00	100	6,500 00
Clinton, Ill.,	high sch. dis. No. 60 4½s, 1920-22,	9,000 00	100	9,000 00
Coal Co., Okla.,	sch. dis. Nos. 11-13-26 6s, 1930-31,	3,500 00	106	3,710 00
Coal & Hughes Co., Okla.,	sch. dis. No. 41 6s, 1931,	1,500 00	106	1,590 00
Colo. Sp., Colo.,	sch. dis. No. 11 5s, 1928, op. 1918,	15,000 00	103	15,450 00
Comanche Co., Okla.,	sch. dis. No. 262 6s, 1929,	15,000 00	100	15,000 00
Craig County, Okla.,	sch. dis. No. 3 6s, 1919,	3,000 00	103	3,090 00
Creek County, Okla.,	sch. dis. No. 6 6s, 1929,	1,000 00	109	1,090 00
Custer County, Okla.,	sch. dis. No. 72 6s, 1929,	1,000 00	106	1,060 00
Delaware County, Okla.,	sch. dis. No. 18 6s, 1920,	1,000 00	105	1,050 00
Doniphan, Mo.,	water works 5s, 1922, op. 1910,	15,000 00	100	15,000 00
Durant, Okla.,	school 5s, 1924,	5,000 00	102	5,100 00
Dysart, Ia.,	Ind. sch. dis. 4½s, 1914, op. 1909,	8,000 00	100	8,000 00
Farmington, Ill.,	water works 5s, 1912,	6,000 00	100	500 00
Farmington, Ill.,	water works 5s, 1913,		101	505 00
Farmington, Ill.,	water works 5s, 1924, op. 1914,		101	5,050 00
Fergus Falls, Minn.,	school 4s, 1919,	45,000 00	98	44,100 00
Florence, Colo.,	water works 5s, 1929, op. 1919,	10,000 00	101	10,100 00
Freeborn County, Minn.,	drainage 5s, 1915-17,	10,000 00	102	10,200 00
Garvin County, Okla.,	sch. dis. No. 52 6s, 1929,	2,000 00	105	2,100 00
Grady Co., Okla.,	sch. dis. Nos. 31-53 6s, 1928-29,	2,200 00	110	2,420 00
Halstad, Minn.,	Ind. sch. dis. No. 18 5s, 1912,	7,000 00	100	1,000 00
Halstad, Minn.,	Ind. sch. dis. No. 18 5s, 1913-18,		101	6,060 00
Henne & Car. Cos., Minn.,	s.d. Nos. 58 & 9 4s, 1914,	10,000 00	100	10,000 00
Hettinger Co., N. D.,	refund. 5½s, 1929,	14,000 00	100	14,000 00
Higginsville, Mo.,	sch. dis. No. 5 4½s, 1919-28,	20,000 00	101	10,100 00
Higginsville, Mo.,	sch. dis. No. 5 4½s, 1929,		102	10,200 00

	Book Value.	Rate.	Market Value.
Hillsboro, Ill., school 5s, 1912-13,	\$11,000 00	100	\$2,000 00
Hillsboro, Ill., school 5s, 1914-18,		101	5,050 00
Hillsboro, Ill., school 5s, 1919-22,		102	4,080 00
Hopkins Drain. Dis., Kan. Co., Ill., 6s, 1912,	6,000 00	100	3,000 00
Hopkins Drain. Dis., Kan. Co., Ill., 6s, 1913,		101	3,030 00
Hughes Co., Okla., sch. dis. No. 9 5½s, 1929,	3,000 00	101	3,030 00
Hughes Co., Okla., s. d. Nos. 30 & 58 6s, 1929-31,	11,500 00	106	12,190 00
Johnston Co., Okla., s. d. No. 37 6s, 1919,	6,000 00	105	2,625 00
Johnston Co., Okla., s. d. Nos. 37-54 6s, 1929,		109	3,815 00
Kahoka, Mo., water works 5s, 1922, op. 1917,	12,800 00	102	13,056 00
Kingsbury Co., S.D., s. d. No. 2 5s, 1922, op. 1912,	6,500 00	100	6,500 00
Lancaster, Mo., 5s, 1924, op. 1909,	5,000 00	100	5,000 00
Lathrop, Mo., school 5s, 1927, op. 1922,	5,000 00	104	5,200 00
Leflore Co., Okla., sch. dis. No. 98 6s, 1920,	1,500 00	103	1,545 00
Leflore Co., Okla., sch. dis. No. 63 6s, 1931,	500 00	106	530 00
Leola, S. D., school 6s, 1916,	7,000 00	102	2,040 00
Leola, S. D., school 6s, 1920,		103	2,060 00
Leola, S. D., school 6s, 1923,		104	3,120 00
Lincoln, Ill., 4s, 1912-13,	6,000 00	100	6,000 00
Love Co., Okla., s. d. Nos. 24-29 6s, 1929,	2,500 00	106	2,650 00
Macomb, Ill., 5s, 1913-14,	3,000 00	101	3,030 00
Marshall Co., Minn., s. d. No. 1 4½s, 1912-20,	17,500 00	100	17,500 00
Marshall Co., Okla., s. d. No. 4 6s, 1929,	12,500 00	106	13,250 00
McClain Co., Okla., s. d. No. 6 6s, 1929,	9,000 00	106	9,540 00
McCurtain, Okla., school 6s, 1927,	4,000 00	109	4,360 00
McCurtain Co., Okla., s. d. Nos. 5 & 7 6s, 1929,	8,000 00	106	8,480 00
McIntosh Co., Okla., s. d. No. 18 6s, 1929,	1,000 00	106	1,060 00
Meade Co., S. D., s. d. No. 45 6s, 1914,	1,800 00	102	1,836 00
Monett, Mo., school 5½s, 1927, op. 1917,	1,000 00	104	1,040 00
Monett, Mo., 4.75s, 1924, op. 1909,	14,300 00	100	14,300 00
Mountain Grove, Mo., sch. 5s, 1927, op. 1917,	5,000 00	102	5,100 00
Mt. Vernon, N. Y., 4s, 1947-48,	18,000 00	98	17,640 00
Mt. Vernon, N. Y., 4½s, 1948,	10,000 00	107	10,700 00
New Rochelle, N. Y., school 5s, 1929,	20,000 00	109	4,360 00
New Rochelle, N. Y., school 5s, 1930-31,		110	17,600 00
Okfuskee County, Okla., s. d. No. 6 6s, 1931,	1,500 00	106	1,590 00
Onawa, Iowa, water works 5s, 1916,	7,000 00	103	7,210 00
Oregon Co., Mo., s. d. No. 7 6s, 1929, op. 1919,	3,790 00	103	3,903 70
Ottawa County, Okla., s. d. No. 7 6s, 1924,	1,500 00	104	1,560 00
Pelham, N. Y., s. d. No. 1 4s, 1953-55,	30,000 00	95	2,850 00
Pelham, N. Y., s. d. No. 1 4s, 1956-65,		94	9,400 00
Pelham, N. Y., s. d. No. 1 4s, 1966-82,		93	15,810 00
Pemiscot County, Mo., school 6s, 1912,	2,450 00	100	150 00
Pemiscot County, Mo., school 6s, 1913,		101	151 50
Pemiscot County, Mo., school 6s, 1914,		102	153 00
Pemiscot County, Mo., school 6s, 1915,		103	154 50
Pemiscot County, Mo., school 6s, 1916,		104	156 00
Pemiscot County, Mo., school 6s, 1917-18,		105	315 00
Pemiscot County, Mo., school 6s, 1919,		106	212 00
Pemiscot County, Mo., school 6s, 1920-21,		107	428 00
Pemiscot County, Mo., school 6s, 1922,		108	216 00
Pemiscot County, Mo., school 6s, 1923-24,		109	436 00
Pemiscot County, Mo., school 6s, 1925,		110	220 00
Pittsburg Co., Okla., s. d. Nos. 19 & 66 6s, 1929,	12,000 00	107	12,840 00
Pontiac, Mich., school 5s, 1915,	10,000 00	102	10,200 00
Redwood Co., Minn., s. d. No. 4 5½s, 1919,	3,500 00	107	3,745 00
Redwood Co., Minn., s. d. No. 17 5s, 1917,	15,000 00	103	15,450 00
Rich Hill, Mo., 4s, 1923, op. 1913,	18,000 00	98	17,640 00
St. Clair Co., Ill., s. d. No. 1 5s, 1914,	7,000 00	101	7,070 00
St. Clair Co., Ill., s. d. No. 185 5s, 1921,	8,000 00	102	8,160 00
St. Clair Co., Ill., s. d. No. 134 5s, 1923,	2,500 00	103	2,575 00
St. Louis Co., Mo., s. d. Nos. 3-2 & 6 5s, 1926-27,	39,000 00	107	41,730 00
St. Louis Co., Mo., s. d. No. 3 5s, 1929,	19,000 00	108	20,520 00
St. Louis Co., Minn., s. d. No. 40 5s, 1918,	10,000 00	101	10,100 00
Sac City, Ia., Ind. sch. 5s, 1916, op. 1911,	7,000 00	100	7,000 00
Saline Co., Ill., s. d. No. 43 5s, 1912,	2,500 00	100	2,500 00
Salt Lake City, Utah, school 5s, 1912,	15,000 00	100	15,000 00
Schenectady County, N. Y., 4s, 1918-21,	72,000 00	100	48,000 00
Schenectady County, N. Y., 4s, 1922-23,		99	23,760 00
Seminole Co., Okla., s. d. No. 41 6s, 1931,	2,000 00	106	2,120 00

	Book Value.	Rate.	Market Value.
Sequoyah Co., Okla., s. d. No. 3 6s, 1919, . . .	\$1,500 00	104	\$1,560 00
Sibley, Iowa, 5s, 1917, . . .	8,000 00	102	8,160 00
Sikeston, Mo., water works 5s, 1929, op. 1914, . . .	2,000 00	101	2,020 00
Stoddard County, Mo., 6s, 1912, . . .	11,000 00	100	1,000 00
Stoddard County, Mo., 6s, 1913, . . .		101	1,010 00
Stoddard County, Mo., 6s, 1914-15, . . .		102	2,040 00
Stoddard County, Mo., 6s, 1916, . . .		103	1,030 00
Stoddard County, Mo., 6s, 1917-18, . . .		104	2,080 00
Stoddard County, Mo., 6s, 1919-20, . . .		105	2,100 00
Stoddard County, Mo., 6s, 1921-22, . . .		106	2,120 00
Tillman Co., Okla., s. d. No. 155 6s, 1919, . . .	1,000 00	103	1,030 00
Todd Co., Minn., s. d. No. 78 5s, 1922, . . .	12,000 00	104	12,480 00
Tulsa Co., Okla., s. d. No. 18 6s, 1928, . . .	10,000 00	111	11,100 00
Versailles, Mo., school 5s, 1927, op. 1917, . . .	4,500 00	102	4,590 00
Wade, Ill., 4½s, 1912-14, . . .	4,500 00	100	4,500 00
Walla Walla, Wash., 5s, 1928, . . .	6,000 00	103	6,180 00
Walla Walla C., W., con. s. d. 5½s, 1921, op. 1916-18, . . .	11,000 00	106	11,660 00
Warsaw, Mo., 5s, 1925, op. 1915, . . .	6,000 00	102	6,120 00
Webster Co., Mo., Fordland s. d. No. 3 5s, 1919, . . .	4,000 00	102	2,040 00
Webster Co., Mo., Fordland s. d. No. 3 5s, 1929, . . .		104	2,080 00
West Concord, Minn., s. d. No. 8 4s, 1912, . . .	4,000 00	100	1,000 00
West Concord, Minn., s. d. No. 8 4s, 1913-14, . . .		99	1,980 00
West Concord, Minn., s. d. No. 8 4s, 1915, . . .		98	980 00
White County, Ind., 4s, 1912-13, . . .	6,000 00	100	4,000 00
White County, Ind., 4s, 1914, . . .		99	1,980 00
Willow Springs, Mo., sch. 5s, 1924, op. 1914, . . .	5,000 00	101	5,050 00
Windsor, Ill., 5s, 1912, . . .	10,000 00	100	2,500 00
Windsor, Ill., 5s, 1913-14, . . .		101	5,050 00
Windsor, Ill., 5s, 1915, . . .		102	2,550 00
Wright County, Mo., school dis. No. 1 6s, 1914, . . .	1,000 00	103	1,030 00
<i>Railroad Bonds.</i>			
Cass Ave. & Fair Grounds, St. L., Mo., 5s, 1912, . . .	25,000 00	100	25,000 00
Chicago Junction 4s, 1945, . . .	50,000 00	90	45,000 00
Chica., Mil. & St. Paul (Pac. Div.) 5s, 1921, . . .	10,000 00	106	10,600 00
Chica. Rys., Series A 4s to 1912, 5s to 1927, . . .	10,000 00	96	9,600 00
Chicago Rys. 4s, 1927, . . .	5,100 00	49	2,499 00
Chicago Rys. 4s to 1916, 5s to 1927, . . .	35,000 00	78	27,300 00
Cin., Findlay & Ft. Wayne 4s, 1923, . . .	25,000 00	88	22,000 00
East St. Louis & Suburban 5s, 1932, . . .	5,000 00	96	4,800 00
Père Marquette 4½s, 1932, . . .	10,000 00	97	9,700 00
St. Louis & Suburban 5s, 1923, . . .	15,000 00	90	13,500 00
South Side Elevated, Chicago, 4½s, 1924, . . .	5,000 00	96	4,800 00
Terminal of St. Louis 4s, 1953, . . .	50,000 00	95	47,500 00
<i>Miscellaneous Bonds.</i>			
Chicago Board of Trade 4s, 1927, . . .	10,000 00	99	9,900 00
Chicago Gas Lt. & Coke Co. 5s, 1937, . . .	10,000 00	104	10,400 00
Cicero Gas Co. 5s, 1932, . . .	10,000 00	96	9,600 00
Northwestern Gas Lt. & Coke Co. 5s, 1928, . . .	10,000 00	100	10,000 00
Shotwell Bldg., Chicago, 5s, 1913, . . .	20,000 00	99	19,800 00
	<u>\$1,308,440 00</u>		<u>\$1,307,320 70</u>

MILWAUKEE MECHANICS' INSURANCE COMPANY, MILWAUKEE, WIS.

Incorporated June 7, 1911. Commenced business June 7, 1911.

PAID-UP CAPITAL, \$1,000,000.

WM. L. JONES, *President.*

OSCAR GRIEBLING, *Secretary.*

Home Office, 442 City Hall Square.

INCOME.

Net fire premiums, . . .	\$2,263,553 52
Gross interest on mortgages, \$82,862.57; collaterals, \$501; stocks and bonds, \$91,251.29; bank deposits, \$1,685.31; all other, \$6.65; gross rents, including \$3,200 for company's own occupancy, \$4,059.84, . . .	180,366 66

Agents' balances previously charged off,	\$436 06
Gross profit on sale or maturity of stocks and bonds,	5,940 65
Gross increase in book value of bonds,	4,555 42
Increase in reserve on account of reinsurance treaty,	12,819 19

Total income,	\$2,467,671 50
Ledger assets, Dec. 31, 1910, plus \$300,000 increase in capital,*	4,517,969 18
Total,	\$6,985,640 68

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,022,472 59
Expenses of adjustment and settlement of losses,	34,312 62
Commissions or brokerage,	624,056 53
Salaries and expenses of special and general agents,	94,428 62
Salaries, fees, etc., of officers and employees,	94,279 18
Rents, including \$3,200 for company's own occupancy,	5,895 00
Advertising, printing and stationery,	19,418 77
Postage, telegrams, telephone and express,	19,086 36
Legal expenses,	3,248 32
Furniture and fixtures,	1,655 23
Maps, including corrections,	8,991 44
Underwriters' boards and tariff associations,	2,970 69
Fire department, patrol and salvage corps fees and taxes,	17,923 13
Inspections and surveys,	13,243 05
Repairs and expenses on real estate,	729 85
Taxes on real estate,	1,266 50
State taxes on premiums,	55,384 32
Insurance department licenses and fees,	20,228 60
Other licenses, fees and taxes,	14,162 35
Dividends to stockholders,	422,554 80
Agents' balances charged off,	928 98
Gross decrease in book value of bonds,	8,276 83
Interest on reinsurance reserve,	6,057 11
All other disbursements,	11,237 15

Total disbursements,	\$2,502,808 02
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Balance,	\$4,482,832 66
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LEDGER ASSETS.

Book value of real estate,	\$54,400 00
Mortgage loans on real estate,	1,796,200 00
Loans secured by collateral (schedule A),	4,000 00
Book value of stocks and bonds (schedule B),	2,185,712 08
Cash in office,	24,986 72
Deposits in trust companies and banks on interest,	102,324 43
Agents' balances,	314,619 83
Due from other companies,	489 60
Deposit with Milwaukee Board of Fire Underwriters,	100 00

Total ledger assets,	\$4,482,832 66
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* Combined figures of Milwaukee Fire Insurance Company and Milwaukee Mechanics' Insurance Company.

NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$26,112.54; bonds, \$14,691.72; collateral loans, \$65.50,	\$40,869 76
Market value of stocks and bonds over book value,	32,873 92

Gross assets,	\$4,556,576 34
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,977 82
Deposit with Milwaukee Board of Fire Underwriters,	100 00
	4,077 82

Admitted assets,	\$4,552,498 52
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LIABILITIES.

Unpaid losses, including \$19,123.20 resisted, \$222,873.82; less reinsurance, \$39,659.10,	\$183,214 72
Unearned premiums on outstanding risks,	2,377,460 14
Dividends declared and unpaid to stockholders,	445 20
Federal, state and other taxes, due or accrued,	70,000 00
Due for reinsurance,	14,140 74
Reserve on account of reinsurance treaties,	158,383 67
Reserve for dividends,	30,000 00
Reserve for contingencies,	30,000 00

Total,	\$2,863,644 47
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	688,854 05
Surplus to policy holders,	1,688,854 05

Total liabilities, including surplus,	\$4,552,498 52
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,*	\$411,909,003 00	\$4,569,102 70
Fire risks written during the year,	297,239,657 00	3,128,902 89
Excess premiums on account of reinsurance,	—	183,364 12

Total,	\$709,148,660 00	\$7,881,369 71
Expired and terminated,	221,926,871 00	2,606,150 05

In force at end of year,	\$487,221,789 00	\$5,275,219 66
Deduct amount reinsured,	50,797,107 00	622,949 52

Net amount in force,	\$436,424,682 00	\$4,652,270 14
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MISCELLANEOUS.

Net premiums received from organization of company,*	\$32,477,002 00
Net losses paid from organization of company,*	16,703,148 00
Cash dividends declared from organization of company,*	1,788,000 00
Stock dividends declared from organization of company,	300,000 00
Fire losses incurred during the year,	1,074,777 60
Dividends declared during the year,	423,000 00
Par value of company's stock owned by directors,	295,960 00

* Combined figures of Milwaukee Fire Insurance Company and Milwaukee Mechanics' Insurance Company.

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
25 shares	First Nat. Bank of Milwaukee,	\$4,750 00	\$1,500 00
25 "	First Nat. Bank of Milwaukee,	4,750 00	2,500 00
		<hr/> \$9,500 00	<hr/> \$4,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Stocks.	Book Value.	Rate.	Market Value.
320 shares	Milwaukee El. Ry. & Lt. Co., pref.,	\$32,960 00	104	\$33,280 00
67 "	Wis. Nat. Bank, Milwaukee,	13,400 00	208	13,936 00
	<i>State, County and Municipal Bonds.</i>			
	Chicago, Ill., 4s, 1926,	24,812 50	100	25,000 00
	East Milwaukee, Wis., 5s, 1912-13,	4,004 80	100	4,000 00
	East Milwaukee, Wis., 5s, 1914-18,	10,089 00	101	10,100 00
	East Milwaukee, Wis., 5s, 1919-25,	14,273 80	102	14,280 00
	Georgia 3½s, 1920,	9,450 00	97	9,700 00
	Green Bay, Wis., 4½s, 1921-23,	8,000 00	103	8,240 00
	Green Bay, Wis., 4½s, 1924-28,	29,000 00	104	30,160 00
	Green Bay, Wis., 4½s, 1929,	13,000 00	105	13,650 00
	Louisiana Port Commission 5s, 1941,	55,640 00	108	56,160 00
	Milwaukee, Wis., 3½s, 1920-22,	5,115 00	96	5,280 00
	Milwaukee, Wis., 3½s, 1923,	1,380 00	95	1,425 00
	Milwaukee, Wis., 4s, 1912-29,	112,426 23	100	116,000 00
	New York, N. Y., 3½s, 1953,	8,775 00	88	8,800 00
	New York, N. Y., 4s, 1956,	34,650 00	99	34,650 00
	New York, N. Y., 4½s, 1957,	123,050 00	108	124,200 00
	Portland, Ore., 5s, 1923,	52,750 00	106	53,000 00
	Portsmouth, Va., 4½s, 1940,	17,730 00	100	18,000 00
	Racine, Wis., 5s, 1912,	1,000 00	100	1,000 00
	Racine, Wis., 5s, 1913,	1,005 00	101	1,010 00
	Racine, Wis., 5s, 1914,	1,010 00	102	1,020 00
	Racine, Wis., 5s, 1915-16,	2,035 00	103	2,060 00
	Racine, Wis., 5s, 1917,	6,150 00	104	6,240 00
	Ramsey County, Minn., 4½s, 1917,	75,562 50	101	75,750 00
	Richmond, Va., 4s, 1941,	24,000 00	97	24,250 00
	St. Louis Co., Minn., 4½s, 1918,	101,000 00	102	103,020 00
	St. Paul, Minn., 4½s, 1917,	125,937 50	102	127,500 00
	Virginia 3s, 1991,	10,320 00	88	10,560 00
	West Allis, Wis., 5s, 1912,	2,000 00	100	2,000 00
	West Allis, Wis., 5s, 1913-14,	4,014 20	101	4,040 00
	West Allis, Wis., 5s, 1915,	2,013 80	102	2,040 00
	West Allis, Wis., 5s, 1916-17,	3,030 00	103	3,090 00
	West Allis, Wis., 5s, 1918-20,	4,566 15	104	4,680 00
	West Allis, Wis., 5s, 1921-22,	3,056 70	105	3,150 00
	West Allis, Wis., 5s, 1923-25,	4,601 85	106	4,770 00
	West Allis, Wis., 5s, 1926-28,	4,619 70	107	4,815 00
	West Allis, Wis., 5s, 1929-30,	3,088 35	108	3,240 00
	Wilmington, N. C., 4½s, 1950,	19,900 00	101	20,200 00
	<i>Railroad Bonds.</i>			
	Atlantic Coast Line 4s, 1952,	32,900 00	95	33,250 00
	Chicago & Alton 3½s, 1950,	19,200 00	65	19,500 00
	Chicago, Indiana & Southern 4s, 1956,	22,750 00	92	23,000 00
	Chicago, Milwaukee & St. Paul deb. 4s, 1934,	45,500 00	93	46,500 00
	Chicago & Northwestern 4s, 1987,	49,000 00	98	49,000 00
	Chic., Rock Is. & Pacific ref. 4s, 1934,	66,375 00	89	66,750 00
	Chic., St. Paul, Minn. & Omaha 3½s, 1930,	45,375 00	92	46,000 00
	Chippewa Valley El. Ry., Lt & P. Co. 5s, 1924,	29,100 00	99	29,700 00
	Flint & Pèrè Mar. (Pt. Huron Div.) 5s, 1939,	30,150 00	101	30,300 00
	Grand Rapids & Indiana 4½s, 1941,	17,595 00	105	17,850 00
	Kansas City Southern 3s, 1950,	36,125 00	74	37,000 00
	Louisville & Nash. (N. O. & M.) 6s, 1930,	54,000 00	122	54,900 00
	Marquette, Houghton & Ontonagon 6s, 1925,	27,500 00	115	28,750 00
	Mil. Light, Ht. & Trac. Co. 5s, 1929,	75,750 00	102	76,500 00
	Minn., St. Paul & S. Ste. Marie 4s, 1938,	72,000 00	97	72,750 00
	Minn., S. Ste. Marie & Atlantic 4s, 1926,	55,680 00	97	56,260 00
	N. Y. C. & Hud. R. (M. C. col.) 3½s, 1998,	78,000 00	79	79,000 00
	St. L., Iron Mt. & Sou. (R. & G. Div.) 4s, 1933,	20,750 00	83	20,750 00

	Book Value.	Rate.	Market Value.
Southern 5s, 1994,	\$26,500 00	108	\$27,000 00
Southern (Atlan. & Danville) 4s, 1948,	30,800 00	89	31,150 00
Southern (Knoxville & Ohio) 6s, 1925,	19,380 00	115	19,550 00
Southern Pacific ref. 4s, 1955,	23,250 00	95	23,750 00
Tol., Walhonding Val. & Ohio 4s, 1942,	52,250 00	96	52,800 00
Wabash (Omaha Div.) 3½s, 1941,	23,100 00	68	23,800 00
Wabash (Toledo & Chic. Div.) 4s, 1941,	7,500 00	80	8,000 00
Wabash, Pittsburg Terminal 4s, 1954,	19,250 00	39	19,500 00
Western Maryland 4s, 1952,	43,375 00	88	44,000 00
Wichita Falls & Northwestern 5s, 1939,	24,875 00	99	24,750 00
Wisconsin Central 4s, 1949,	41,400 00	93	41,850 00
<i>Miscellaneous Bonds.</i>			
Armour & Co. 4½s, 1939,	26,390 00	92	26,680 00
Cudahy Packing Co. 5s, 1924,	9,800 00	100	10,000 00
Hydraulic P. Co., Niagara Falls, N. Y., 5s, 1950,	11,760 00	102	12,240 00
Niagara Falls Hyd. P. & Mfg. Co. 4s, 1920,	16,110 00	92	16,560 00
Rockford Electric Co. 5s, 1939,	9,400 00	96	9,600 00
Smith, A. O., Manufac. Co. 5s, 1920,	24,005 00	100	25,000 00
Union El. Lt. & Power Co. (St. Louis) 5s, 1932,	29,400 00	101	30,300 00
	<u>\$2,185,712 08</u>		<u>\$2,218,586 00</u>

MINNEAPOLIS FIRE AND MARINE INSURANCE COMPANY, MINNEAPOLIS, MINN.

Incorporated July 1, 1902. Commenced business July 2, 1902.

CASH CAPITAL, \$200,000.

FRED C. VAN DUSEN, *President.*

ALFRED STINSON, *Secretary.*

Home Office, 724 Security Bank Building.

INCOME.

Net fire premiums,	\$181,602 92
Gross interest on mortgages, \$10,118.66; stocks and bonds, \$13,932.51; bank deposits, \$1,522.78,	25,573 95
Commissions on surplus lines,	28,430 60
Total income,	<u>\$235,607 47</u>
Ledger assets, Dec. 31, 1910,	568,355 73
Total,	<u>\$803,963 20</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$141,393 03
Expenses of adjustment and settlement of losses,	1,440 82
Commissions or brokerage,	55,338 36
Salaries and expenses of special and general agents,	6,593 80
Salaries, fees, etc., of officers and employees,	15,712 16
Rents,	1,372 13
Advertising, printing and stationery,	5,844 39
Postage, telegrams, telephone and express,	797 08
Legal expenses,	1,163 65
Furniture and fixtures,	148 58
Maps, including corrections,	315 40
Underwriters' boards and tariff associations,	107 49
Fire department, patrol and salvage corps fees and taxes,	21 74
Inspections and surveys,	89 75
State taxes on premiums,	2,511 53
Insurance department licenses and fees,	1,518 64
Dividends to stockholders,	20,000 00

Gross loss on sale of bonds,	\$550 00
All other disbursements,	1,592 94
Total disbursements,	<u>\$256,511 49</u>
Balance,	\$547,451 71

LEDGER ASSETS.

Mortgage loans on real estate,	\$198,000 00
Book value of stocks and bonds (schedule A),	291,781 00
Cash in office,	300 00
Deposits in trust companies and banks not on interest,	7,052 66
Deposits in trust companies and banks on interest,	38,448 31
Agents' balances,	11,869 74
Total ledger assets,	<u>\$547,451 71</u>

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$3,079.80; bonds, \$4,408.36; dividends on stocks, \$475,	7,963 16
Market value of stocks and bonds over book value,	3,368 00
Gross assets,	<u>\$558,782 87</u>

ASSETS NOT ADMITTED.

Dividends on stocks,	475 00
Admitted assets,	<u>\$558,307 87</u>

LIABILITIES.

Unpaid losses, including \$1,500 resisted,	\$29,950 53
Unearned premiums on outstanding risks,	149,524 39
Salaries, expenses and accounts, due or accrued,	259 32
Federal, state and other taxes, due or accrued,	2,624 71
Due for return premiums, \$625.95; reinsurance, \$963.76,	1,589 71
Total,	<u>\$183,948 66</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	174,359 21
Surplus to policy holders,	<u>374,359 21</u>
Total liabilities, including surplus,	<u>\$558,307 87</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$31,844,113 00	\$360,769 97
Fire risks written during the year,	15,840,589 00	257,720 45
Excess premiums on account of reinsurance,	—	14,061 15
Total,	<u>\$47,684,702 00</u>	<u>\$632,551 57</u>
Expired and terminated,	20,444,089 00	325,405 67
In force at end of year,	<u>\$27,240,613 00</u>	<u>\$307,145 90</u>
Deduct amount reinsured,	765,093 00	8,947 56
Net amount in force,	<u>\$26,475,520 00</u>	<u>\$298,198 34</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$2,433,034 05
Net losses paid from organization of company, . . .	1,506,401 99
Cash dividends declared from organization of company, . . .	156,800 00
Stock dividends declared from organization of company, . . .	40,000 00
Fire losses incurred during the year, . . .	133,950 57
Dividends declared during the year (10 per cent.), . . .	20,000 00
Par value of company's stock owned by directors, . . .	82,100 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	First National, Minneapolis, . . .	\$13,750 00	281	\$14,050 00
50 "	Northwestern Nat., Minneapolis, . . .	13,750 00	279	13,950 00
25 "	Security National, Minneapolis, . . .	10,000 00	405	10,125 00
<i>County and Municipal Bonds.</i>				
Clay County, S. D., School 5s, 1914, . . .	}	1,800 00	101	404 00
Clay County, S. D., School 5s, 1915-17, . . .			102	1,428 00
Custer County, S. D., 4s, 1922, . . .		960 00	94	940 00
Deuel County, S. D., School 5s, 1917, op. 1911, . . .		3,200 00	101	3,232 00
Ellendale, N. D., 6s, 1924, . . .		3,000 00	104	3,120 00
Ellendale, N. D., 6s, 1929, . . .		3,000 00	106	3,180 00
Henderson, Minn., 5s, 1917, . . .		9,700 00	102	10,200 00
Kandiyohi Co., Minn., 5s, 1912, . . .	}	6,000 00	100	1,000 00
Kandiyohi Co., Minn., 5s, 1913-14, . . .			101	2,020 00
Kandiyohi Co., Minn., 5s, 1915, . . .			102	1,020 00
Kandiyohi Co., Minn., 5s, 1916-17, . . .			103	2,060 00
Minot, N. D., 6s, 1928, . . .		20,000 00	108	21,600 00
New York, N. Y., 4s, 1955-56, . . .		100,000 00	99	99,000 00
Roseau Co., Minn., 4½s, 1915, . . .		9,601 00	99	9,900 00
Waseca County, Minn., 5s, 1917, . . .		9,820 00	102	10,200 00
Westhope, N. D., 6s, 1927, . . .		2,000 00	108	2,160 00
<i>Railroad Bonds.</i>				
Chicago City Rys. 5s, 1927, . . .		10,000 00	103	10,300 00
So. Dakota Central 5s, 1927, . . .		9,750 00	96	9,600 00
Terre Haute Trac. & Light Co. 5s, 1944, . . .		9,750 00	99	9,900 00
<i>Miscellaneous Bonds.</i>				
Butte Elec. & Power Co. 5s, 1951, . . .		11,000 00	96	10,560 00
Grand Forks Gas & Elec. Co. 5s, 1925, . . .		25,000 00	100	25,000 00
Minneapolis Gas Light Co. 5s, 1930, . . .		9,800 00	100	10,000 00
Western Electric Co. 5s, 1922, . . .		9,900 00	102	10,200 00
		\$291,781 00		\$295,149 00

THE NASSAU FIRE INSURANCE COMPANY OF BROOKLYN,
NEW YORK, N. Y.

Incorporated Jan. 30, 1852. Commenced business Feb. 3, 1852.

PAID-UP CAPITAL, \$200,000.

WM. HARKNESS, *President.*CHARLES E. DEGROFF, *Secretary.**Home Office, 30 Court Street, Brooklyn, N. Y.*

INCOME.

Net fire premiums, . . .	\$504,190 88
Gross interest on stocks and bonds, \$30,149.16; bank deposits, \$1,323.38, . . .	31,472 54
Gross profit on sale of stocks, . . .	5,985 50
Total income, . . .	\$541,648 92
Ledger assets, Dec. 31, 1910, . . .	733,398 52
Total, . . .	\$1,275,047 44

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$322,639 49
Expenses of adjustment and settlement of losses,	7,067 50
Commissions or brokerage,	162,211 80
Salaries, fees, etc., of officers and employees,	11,673 39
Rents,	1,800 00
Advertising, printing and stationery,	1,703 91
Postage, telegrams, telephone and express,	1,347 00
Legal expenses,	823 20
Furniture and fixtures,	166 09
Underwriters' boards and tariff associations,	2,614 55
Fire department, patrol and salvage corps fees and taxes,	2,234 88
Inspections and surveys,	582 54
State taxes on premiums,	6,697 15
Insurance department licenses and fees,	1,012 38
Other licenses, fees and taxes,	1,291 05
Dividends to stockholders,	20,000 00
Gross loss on sale of bonds,	713 75
All other disbursements,	365 85
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Total disbursements,	\$544,994 53
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Balance,	\$730,052 91

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$564,425 23
Cash in office,	97 78
Deposits in trust companies and banks on interest,	77,230 52
Agents' balances,	88,299 38
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Total ledger assets,	\$730,052 91

NON-LEDGER ASSETS.

Interest accrued on bonds,	2,900 85
Market value of stocks and bonds over book value,	106,161 77
Due from other companies,	980 34
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Gross assets,	\$840,095 87

ASSETS NOT ADMITTED.

Due from unauthorized companies,	338 85
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Admitted assets,	\$839,757 02

LIABILITIES.

Unpaid losses, including \$3,525 resisted, \$72,495.85; less reinsurance, \$10,391.33,	\$62,104 52
Unearned premiums on outstanding risks,	374,347 04
Salaries, expenses and accounts, due or accrued,	500 00
Federal, state and other taxes, due or accrued,	5,500 00
<hr/>	
Total,	\$442,451 56

Cash capital,	\$200,000 00	
Surplus over all liabilities	197,305 46	
Surplus to policy holders,		\$397,305 46
Total liabilities, including surplus,		\$839,757 02

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$79,336,131 00	\$851,991 05
Fire risks written during the year,	78,259,820 00	816,733 00
Excess premiums on account of reinsurance,	—	1,777 52
Total,	\$157,595,951 00	\$1,670,501 57
Expired and terminated,	78,034,987 00	820,370 35
In force at end of year,	\$79,560,964 00	\$850,131 22
Deduct amount reinsured,	11,146,960 00	119,915 74
Net amount in force,	\$68,414,004 00	\$730,215 48

MISCELLANEOUS.

Net premiums received from organization of company,	\$8,603,709 53
Net losses paid from organization of company,	4,174,807 06
Cash dividends declared from organization of company,	1,522,500 00
Stock dividends declared from organization of company,	50,000 00
Fire losses incurred during the year,	311,599 21
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	133,850 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
800 shares	Brooklyn City,	\$80,000 00	168	\$134,400 00
600 "	Manhattan,	63,312 50	136	81,600 00
100 "	Southern Pacific,	10,887 50	113	11,300 00
100 "	Union Pacific,	16,162 50	174	17,400 00
<i>Bank Stocks.</i>				
144 shares	Mechanics', Brooklyn,	7,200 00	239	17,208 00
334 "	Nassau National, Brooklyn,	33,480 00	222	74,148 00
50 "	National City, Brooklyn,	2,500 00	295	7,375 00
<i>Miscellaneous Stocks.</i>				
244 shares	American Tel. & Tel. Co.,	28,862 00	140	34,160 00
56 "	American Tel. & Tel. Co. (25% pd.),	1,645 58	140	3,640 00
264 "	Consolidated Gas Co., New York,	42,025 00	139	36,696 00
100 "	Mortgage Bond Co., New York,	10,000 00	110	11,000 00
<i>Municipal Bonds.</i>				
Brooklyn, N. Y., 3½s, 1937,		1,000 00	91	910 00
Brooklyn, N. Y., 3½s, 1916,		15,000 00	98	14,700 00
New York, N. Y., 3½s, 1936,		75,000 00	90	67,500 00
New York, N. Y., 3½s, 1952,		133,056 40	88	114,400 00
New York, N. Y., 3½s, 1942,		4,456 25	89	4,450 00
<i>Railroad Bonds.</i>				
Brooklyn Rapid Transit 5s, 1945,		10,000 00	104	10,400 00
Chesapeake & Ohio conv. 4½s, 1930,		9,625 00	93	9,300 00
Norfolk & Western conv. 4s, 1932,		10,050 00	108	10,800 00
N. Y., N. H. & Hartford 3½s, 1956,		10,162 50	92	9,200 00
		\$564,425 23		\$670,587 00

NATIONAL FIRE INSURANCE COMPANY OF HARTFORD, HARTFORD, CONN.

Incorporated June 4, 1869. Commenced business Dec. 1, 1871.

PAID-UP CAPITAL, \$1,000,000.

JAMES NICHOLS, *President*.B. R. STILLMAN, *Secretary*.*Home Office, 95 Pearl Street.***INCOME.**

Net fire premiums,	\$7,914,216 38
Gross interest on mortgages, \$82,004.28; stocks and bonds, \$343,505.75; bank deposits, \$8,583.07; all other, \$1,739.56; gross rents, including \$15,000 for company's own occupancy, \$32,776.44,	468,609 10
Agents' balances previously charged off,	418 61
Gross profit on sale or maturity of stocks and bonds,	26,778 25
Total income,	\$8,410,022 34
Ledger assets, Dec. 31, 1910,	10,446,992 11
Total,	\$18,857,014 45

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$3,774,939 06
Expenses of adjustment and settlement of losses,	46,351 40
Commissions or brokerage,	1,865,475 34
Agency expenses,	4,305 97
Salaries and expenses of special and general agents,	696,513 39
Salaries, fees, etc., of officers and employees,	168,745 72
Rents, including \$15,000 for company's own occupancy,	37,468 59
Advertising, printing and stationery,	75,470 95
Postage, telegrams, telephone and express,	55,439 03
Legal expenses,	9,608 10
Furniture and fixtures,	8,511 78
Maps, including corrections,	11,690 78
Underwriters' boards and tariff associations,	88,677 85
Fire department, patrol and salvage corps fees and taxes,	50,849 53
Inspections and surveys,	14,580 61
Repairs and expenses on real estate,	13,502 50
Taxes on real estate,	9,014 88
State taxes on premiums,	107,620 49
Insurance department licenses and fees,	26,284 21
Other licenses, fees and taxes,	59,773 16
Dividends to stockholders,	200,000 00
Agents' balances charged off,	2,100 87
Gross loss on sale or maturity of ledger assets,	22,464 22
All other disbursements,	21,550 50
Total disbursements,	\$7,370,938 93
Balance,	\$11,486,075 52

LEDGER ASSETS.

Book value of real estate,	\$633,208 93
Mortgage loans on real estate,	1,825,075 00

Book value of stocks and bonds (schedule A),	\$6,996,271 41
Cash in office,	1,094 43
Deposits in trust companies and banks on interest,	671,598 06
Agents' balances,	1,167,816 95
Bills receivable,	191,010 74

Total ledger assets,	\$11,486,075 52
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NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$36,607.50; bonds, \$87,571.67,	124,179 17
Market value of real estate over book value,	14,481 76
Market value of stocks and bonds over book value,	269,294 87

Gross assets,	\$11,894,031 32
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$37,948 34
Bills receivable, past due, taken for premiums,	39,128 61
Overdue and accrued interest on bonds in default,	215 00
Special deposits less \$182,386.05 liability thereon,	97,113 95
	174,405 90

Admitted assets,	\$11,719,625 42
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LIABILITIES.

Unpaid losses, including \$47,642.78 resisted, \$824,694.44; less reinsurance, \$257,009.25,	\$567,685 19
Unearned premiums on outstanding risks,	7,285,159 32
Salaries, expenses and accounts, due or accrued,	5,000 00
Federal, state and other taxes, due or accrued,	145,000 00
Reserve for contingencies,	300,000 00

Total,	\$8,302,844 51
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	2,416,780 91
Surplus to policy holders,	3,416,780 91

Total liabilities, including surplus,	\$11,719,625 42
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$1,308,942,592 00	\$14,719,994 60
Fire risks written during the year,	1,240,139,341 00	11,951,055 25
Excess premiums on account of reinsurance,	—	1,274,577 28

Total,	\$2,549,081,933 00	\$27,945,627 13
Expired and terminated,	970,767,686 00	10,759,334 95

In force at end of year,	\$1,578,314,247 00	\$17,186,292 18
Deduct amount reinsured,	286,699,030 00	3,039,728 51

Net amount in force,	\$1,291,615,217 00	\$14,146,563 67
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MISCELLANEOUS.

Net premiums received from organization of company,	\$88,640,798 25
Net losses paid from organization of company,	46,525,167 88
Cash dividends declared from organization of company,	4,087,000 00

Stock dividends declared from organization of company, . . .	\$100,000 00
Fire losses incurred during the year, . . .	3,670,750 87
Dividends declared during the year (20 per cent.), . . .	200,000 00
Par value of company's stock owned by directors, . . .	103,700 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
45 shares	Atch., Topeka & Santa Fé, pref., . . .	\$900 00	104	\$4,680 00
200 "	Chic. & East. Ill., pref., . . .	23,000 00	110	22,000 00
250 "	Chic. & E. Ill., com., \$1,000 tr. certs., . . .	13,375 00	60	15,000 00
550 "	Chic. Gt. Western preferred, . . .	46,375 00	36	19,800 00
257 "	Chic., Rock Island & Pacific, . . .	18,363 84	120	30,840 00
200 "	Georgia R.R. & Banking Co., . . .	41,800 00	266	53,200 00
274 "	Illinois Central, . . .	25,926 45	140	38,360 00
300 "	Louisville & Nashville, . . .	35,537 50	155	46,500 00
478 "	Mil. Elec. Ry. & Light Co., pref., . . .	52,360 00	104	49,712 00
200 "	Mobile & Ohio, . . .	18,000 00	85	17,000 00
125 "	N. H. Electric, preferred, . . .	4,375 00	45	5,625 00
495 "	N. Y. Central & Hudson R., . . .	51,694 20	109	53,955 00
200 "	New York & Harlem, . . .	28,000 00	345	34,500 00
154 "	Norfolk & Western, preferred, . . .	4,208 70	91	14,014 00
688 "	Pennsylvania, . . .	40,124 21	123	42,312 00
150 "	Peoria & Bureau Valley, . . .	24,750 00	180	27,000 00
27 "	St. Jos., So. Bend & Sou., pref., . . .	1,500 00	100	2,700 00
378 "	St. Jos., So. Bend & Sou., com., . . .	11,120 00	40	15,120 00
80 "	Southern, preferred, . . .	1,613 00	72	5,760 00
100 "	United New Jersey R.R. & Canal Co., . . .	23,400 00	240	24,000 00
Bank Stocks.				
100 shares	Ætna National, Hartford, . . .	14,000 00	260	26,000 00
722 "	Charter Oak National, Hartford, . . .	77,461 75	145	104,690 00
25 "	Citizens' Cent. Nat., New York, . . .	3,125 00	158	3,950 00
46 "	City, Hartford, . . .	4,690 00	107	4,922 00
300 "	Hartford Nat., . . .	41,400 00	156	46,800 00
360 "	National Exch., Hartford, . . .	21,900 00	140	25,200 00
381 "	Phoenix National, Hartford, . . .	45,887 00	150	57,150 00
Miscellaneous Stocks.				
200 shares	Cent. & So. Am. Telegraph Co., . . .	23,400 00	117	23,400 00
1,995 "	Colonial Securities Co., . . .	199,500 00	275	548,625 00
1,004 "	Commercial Union Tel. Co., . . .	30,359 51	112	28,112 00
300 "	Hartford Gas Lt. Co., pref., . . .	12,246 00	122	9,150 00
156 "	Hartford Gas Lt. Co., com., . . .	2,850 00	250	9,750 00
250 "	Northern Cent. Coal Co., Missouri, . . .	18,375 00	15	3,750 00
400 "	Northwestern Telegraph Co., . . .	21,450 00	114	22,800 00
State, County and Municipal Bonds.				
Arizona 5s, 1942, op. 1912, . . .	24,800 00	100	25,000 00	
Baxter Springs, Kansas, refunding 6s, 1912, . . .	3,060 00	100	3,000 00	
Blue Rapids, Kansas, 5s, 1925, op. 1915, . . .	15,000 00	100	15,000 00	
Bridgeport, Conn., cons. 4s, 1924, . . .	24,881 25	100	25,000 00	
Buffalo, New York, ref. 4s, 1919-29, . . .	24,764 40	100	25,000 00	
Burlingame, Kansas, 5s, 1923, . . .	10,000 00	102	10,200 00	
Center Township, Jewell Co., Kans., 4s, 1921, . . .	1,680 00	89	1,780 00	
Chariton County, Missouri, 6s, 1914, . . .	11,770 00	101	11,110 00	
Dex. S. D. No. 8, C. Co., N. M., 6s, 1936, op. 1916, . . .	3,328 00	104	3,328 00	
Eden Township, Kansas, 4½s, 1917, . . .	2,000 00	100	2,000 00	
Farms S.D. No. 2, Chaves Co., N.M., 6s, 1936, op. 1916, . . .	3,120 00	104	3,120 00	
Florence, S. C., Water 5s, 1950, op. 1930, . . .	25,781 25	103	25,750 00	
Ft. William, Ont., 5s, 1933, . . .	102,000 00	105	105,000 00	
Galena, Kansas, 5s, 1912-13, . . .	4,060 00	100	4,000 00	
Galena, Kansas, 5s, 1914, . . .	2,060 00	101	2,020 00	
Georgia 4½s, 1915, . . .	11,000 00	102	10,200 00	
Graham County, Kansas, 6s, 1915, . . .	1,050 00	104	1,040 00	
Groton, Conn., 4s, 1924, . . .	10,400 00	99	9,900 00	
Hamilton, Ont., special deb. 4s, 1927, . . .	46,725 00	97	48,500 00	
Hartford, Conn., Conn. R. Bdge. 3½s, 1954-55, . . .	104,720 00	92	103,040 00	
Hartford, Conn., School 3½s, 1931, . . .	4,793 75	95	4,750 00	
Haynesville Township, Kans., 5s, 1921, . . .	8,000 00	100	8,000 00	
Iola, Kansas, 4½s, 1921, . . .	4,800 00	98	4,900 00	
L. Arth. S.D. No. 20, C. Co., N.M., 6s, 1936, op. 1916, . . .	6,825 00	103	6,695 00	
Lawrence, Kansas, 4s, 1913-15, . . .	9,000 00	99	8,910 00	
Lawrence, Kansas, 4s, 1916, . . .	1,000 00	98	980 00	

	Book Value.	Rate.	Market Value.
Lyndon, Kansas, 4½s, 1919-29,	\$17,000 00	100	\$17,000 00
Logan Township, Kansas, 4½s, 1920,	12,000 00	98	11,760 00
Maisonneuve, Canada, 4½s, 1946,	24,375 00	102	25,500 00
Maisonneuve, Canada, School 4½s, 1950,	51,337 50	101	50,500 00
Marion County, Kansas, 5½s, 1922, op. 1912,	25,500 00	100	25,000 00
Marquette, City of, Kansas, 5s, 1927, op. 1912,	12,000 00	100	12,000 00
Minneapolis, Minn., 4s, 1941,	24,875 00	99	24,750 00
New Britain, Conn., 4s, 1936-48,	30,000 00	100	30,000 00
New Britain, Conn., School 3½s, 1918-19,	3,940 00	97	3,880 00
New Britain, Conn., School 3½s, 1920-22,	5,910 00	96	5,760 00
New Britain, Conn., School 3½s, 1923-26,	7,880 00	95	7,600 00
New Britain, Conn., School 3½s, 1929-30,	24,360 00	94	24,440 00
Opelika, Alabama, School 5s, 1934,	20,000 00	100	20,000 00
Paola, Kansas, 5s, 1912-13,	3,895 04	100	3,818 66
Paola, Kansas, 5s, 1914-17,	7,790 06	101	7,717 32
Pittsburg, Kansas, 6s, 1912,	1,176 72	100	1,120 70
Pittsburg, Kansas, 6s, 1913,	1,176 73	102	1,143 11
Pittsburg, Kansas, 6s, 1914,	1,176 74	103	1,154 32
Pittsburg, Kansas, 6s, 1915,	1,176 73	104	1,165 53
Pittsburg, Kansas, 6s, 1916,	1,176 74	105	1,176 74
Pittsburg, Kansas, 6s, 1917,	1,176 74	106	1,187 94
Pittsburg, Kansas, 5s, 1912,	122 00	100	122 00
Pittsburg, Kansas, 5s, 1913-14,	244 00	101	246 44
Pittsburg, Kansas, 5s, 1915-17,	366 00	102	373 32
Portland, Ore., 5s, 1923,	61,625 00	106	53,000 00
Richmond, Va., 4s, 1923-28,	50,000 00	98	49,000 00
Richmond, Va., 4s, 1943,	1,970 00	97	1,940 00
Rooks County, Kansas, S. D. No. 6, 5s, 1912,	2,020 00	100	2,000 00
Rooks County, Kan., S. D. No. 6, 5s, 1914-18,	6,060 00	101	6,060 00
Rooks County, Kan., S. D. No. 6, 5s, 1921,	5,858 00	102	5,916 00
Salina, Kansas, 5s, 1912,	8,567 40	100	8,370 00
Salina, Kansas, 5s, 1913-15,	20,369 40	101	20,028 30
Salina, Kansas, 5s, 1916-19,	12,916 20	102	12,790 80
Salina, Kansas, 5s, 1920,	896 10	103	896 10
Stamford, Conn., 4½s, 1941,	53,625 00	106	53,000 00
Stockton, Kansas, 5s, 1929, op. 1919,	11,110 00	101	11,110 00
Strong, Kansas, 5s, 1926,	4,500 00	100	4,500 00
Union Township, Kansas, 4½s, 1914,	2,450 00	99	2,475 00
Washington, Kansas, 6s, 1912,	1,020 00	100	1,000 00
Washington, Kansas, 6s, 1913,	1,020 00	101	1,010 00
Washington, Kansas, 6s, 1914,	1,020 00	102	1,020 00

Railroad Bonds.

Alabama, Tenn. & Northern 1st 5s, 1956,	77,225 00	96	76,800 00
Atlantic & Birmingham 1st 5s, 1934,	69,800 00	100	70,000 00
Atlantic & Danville 1st 4s, 1948,	94,375 00	89	89,000 00
Augusta Terminal 1st 6s, 1947,	143,107 50	117	136,890 00
Aurora, Elgin & Chicago 1st ref. 5s, 1946,	72,125 00	95	71,250 00
Balt. & O. (Pgh., L. E. & W. Va. Div.) 4s, 1941,	47,625 00	91	45,500 00
Bangor Ry. & Elec. Co., 1st cons. 5s, 1935,	8,910 00	100	9,000 00
Boston & Maine deb. 4½s, 1929,	31,800 00	102	30,600 00
Brooklyn Union Elevated 1st 5s, 1950,	49,312 50	101	50,500 00
Buffalo & Lack. Trac. Co. 1st 5s, 1928,	23,125 00	94	23,500 00
Buffalo 1st cons. 5s, 1931,	26,250 00	105	26,250 00
Bush Terminal Co. cons. 5s, 1955,	23,875 00	99	24,750 00
Carolina, Clinchfield & Ohio 1st 5s, 1938,	52,800 00	98	53,900 00
Cent. Branch Union Pac. 1st mort. 4s, 1948,	46,750 00	84	42,000 00
Cent. of Ga. (Chattanooga Div.) 4s, 1951,	21,656 25	90	22,500 00
Cent. of Ga. 1st (Mobile Div.) 5s, 1946,	37,950 00	108	35,640 00
Chesapeake & Ohio 1st cons. 5s, 1939,	46,000 00	111	44,400 00
Chesapeake & Ohio (Rich. & A. Div.) 4s, 1989,	65,787 50	91	64,610 00
Chic. & East. Illinois gen. cons. 1st 5s, 1937,	84,156 25	110	82,500 00
Chic. & Erie 1st 5s, 1982,	101,538 75	112	95,200 00
Chicago, Hammond & Western 1st 6s, 1927,	60,690 00	118	60,180 00
Chic. & Ind. Coal 1st 5s, 1936,	50,012 50	109	54,500 00
Chic., Peoria & St. L. prior lien 4½s, 1930,	49,750 00	91	45,500 00
Chicago Rys. Co. 4s, 1927,	18,750 00	78	19,500 00
Chic., St. P., Minn. & Omaha cons. 6s, 1930,	62,750 00	123	61,500 00
Chic., St. L. & New Orleans 5s, 1951,	156,690 00	115	151,800 00
Choctaw & Memphis 5s, 1949,	59,000 00	108	54,000 00
Choctaw, Okla. & Gulf gen. 5s, 1919,	82,443 75	103	77,250 00
Cin., Hamilton & Dayton gen. 4½s, 1939,	25,370 00	66	28,380 00

	Book Value.	Rate.	Market Value.
Cin., Indianapolis & Western 1st ref. 4s, 1953, .	\$24,750 00	88	\$22,000 00
Denver & Rio Grande imp. 5s, 1928, .	77,781 25	94	70,500 00
Elgin, Joliet & East. 1st 5s, 1941, .	57,625 00	110	55,000 00
Flint & Pere Marquette cons. 1st 5s, 1939, .	33,350 00	100	30,000 00
Fort Worth & Denver City 1st 6s, 1921, .	120,996 25	113	124,300 00
Galveston, Harris, & San Antonio 1st 5s, 1931, .	27,712 50	107	26,750 00
Gulf & Ship Is. gen. ref. 6s, 1914, .	50,000 00	100	50,000 00
Gulf Terminal Co. 1st 4s, 1957, .	46,750 00	86	43,000 00
Kansas City Elevated gen. 6s, 1922, .	117,000 00	107	107,000 00
Kans. City, Ft. Scott & Memphis ref. 4s, 1936, .	88,000 00	80	88,000 00
Lake Erie & West. 2d 5s, 1941, .	26,875 00	104	26,000 00
Lake Shore & Mich. Sou. 4s, 1931, .	46,625 00	93	46,500 00
Lehigh & Hudson Riv. deb. 4s, 1920, .	23,437 50	95	23,750 00
Lehigh Valley Term. 1st 5s, 1941, .	59,042 50	113	56,500 00
Litchfield & Madison 1st 5s, 1934, .	24,500 00	95	23,750 00
Louis. & Nash. (Paducah & Mem. Div.) 1st 4s, 1946, .	122,312 50	96	120,000 00
Macon, Dublin & Savannah 1st 5s, 1947, .	73,387 50	101	75,750 00
Mason City & Ft. Dodge 1st 4s, 1955, .	67,500 00	83	62,250 00
Metropolitan St. ref. 4s, 2002, .	66,750 00	57	42,750 00
Minneapolis & St. L. 1st cons. 5s, 1934, .	26,375 00	106	26,500 00
Minn. & St. Louis 1st ref. 4s, 1949, .	23,025 00	70	17,500 00
Mississippi Central 1st 5s, 1949, .	24,375 00	95	23,750 00
Missouri, Kan. & Okla. 1st 5s, 1942, .	52,675 00	107	53,500 00
Missouri, Kan. & Texas 1st ref. 4s, 2004, .	19,125 00	80	20,000 00
Missouri, Kan. & Texas (St. L. Div.) 4s, 2001, .	43,187 50	79	39,500 00
Missouri Pac. 1st cons. 6s, 1920, .	111,625 00	108	108,000 00
Nash., Chat. & St. Louis 1st 6s, 1923, .	16,912 50	116	17,400 00
N. M. Ry. & C. Co. 1st & col. tr. 5s, 1947, .	29,500 00	99	29,700 00
N. Y. Central & Hud Riv. (L. Sh. col.) 3½s, 1998, .	64,685 00	81	60,750 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948, .	2,704 00	132	3,564 00
Nodaway Valley 1st 7s, 1920, .	5,120 00	103	5,150 00
Northw. Term. Co. 1st 5s, 1926, .	68,906 25	90	67,500 00
Peoria & Pekin Union 2d 4½s, 1921, .	68,390 00	94	65,800 00
Pittsburg & Shawmut 1st 5s, 1959, .	47,250 00	90	45,000 00
Mutual Terminal Co. 1st 4s, 1924, .	24,625 00	96	24,000 00
Pittsburg & Shawmut equip. notes, 6s, 1913, .	49,875 00	99	49,500 00
Potomac Elec. Power Co. cons. 5s, 1936, .	26,000 00	101	25,250 00
Raleigh & Southport 1st 5s, 1965, .	50,000 00	98	49,000 00
Rio Grande Junction 1st 5s, 1939, .	23,231 25	103	21,630 00
Rock Is. Frisco Term. Co. 1st 5s, 1927, .	25,000 00	101	25,250 00
Seaboard Air Line ref. 4s, 1959, .	41,750 00	83	41,500 00
Seaboard Air Line (Atlanta-B.) 1st 4s, 1933, .	94,000 00	88	88,000 00
Seaboard & Roanoke 1st 5s, 1926, .	51,625 00	107	53,500 00
Southern 1st cons. 5s, 1994, .	64,143 75	108	59,400 00
Southern 1st (Mem. Div.) 5s, 1996, .	48,547 00	109	54,500 00
Southern 1st (St. L. Div.) 4s, 1951, .	32,500 00	88	30,800 00
St. L., Iron Mt. & Sou. (Riv. & G. Div.) 4s, 1933, .	23,898 75	83	21,580 00
St. L., Rocky Mt. & Pac. Co. 1st 5s, 1955, .	112,300 00	80	104,000 00
St. Louis Transit Co. 5s, 1924, .	93,315 00	84	84,000 00
St. Paul City cable, cons. 5s, 1937, .	57,195 00	105	52,500 00
Tampa & Jacksonville 1st 5s, 1949, .	46,250 00	93	46,500 00
Texas & Pac. 1st (La. Div.) 5s, 1931, .	109,375 00	101	101,000 00
Toledo & Ohio Cent. (West. Div.) 5s, 1935, .	101,866 25	109	102,460 00
Toledo Trac. Co. 1st cons. 6s, 1912, .	49,250 00	100	50,000 00
Ulster & Del. 1st cons. 5s, 1928, .	56,000 00	105	52,500 00
Vandalia cons. Series B, 4s, 1957, .	24,125 00	96	24,000 00
Wabash 1st 5s, 1939, .	26,475 00	105	26,250 00
West. Maryland 1st 4s, 1952, .	21,250 00	88	22,000 00
Wheeling & Lake Erie 1st 5s, 1926, .	55,325 00	104	52,000 00
Wheeling & L. Erie 1st cons. 4s, 1949, .	68,231 25	84	63,000 00
<i>Miscellaneous Bonds.</i>			
Bush Term. Bldgs. Co. 1st 5s, 1960, .	73,875 00	99	74,250 00
Galveston Wharf Co. 5s, 1940, .	25,000 00	105	26,250 00
Huron & E. Ln. & Savs. Co. deb. 4½s, 1915-16, .	75,000 00	100	75,000 00
Orange Co. Lighting Co. 1st 5s, 1925, .	25,000 00	100	25,000 00
	\$6,996,271 41		\$7,265,566 28

NATIONAL-BEN FRANKLIN FIRE INSURANCE COMPANY OF PITTSBURGH, PA., PITTSBURGH, PA.

Incorporated Dec. 28, 1910. Commenced business Jan. 1, 1911.

CASH CAPITAL, \$1,000,000.

SAMUEL McKNIGHT, *President.*H. M. SCHMITT, *Secretary.**Home Office, 120 Ohio Street, West.***INCOME.**

Net fire premiums,	\$1,306,827 72
Gross interest on mortgages, \$139,897.77; collaterals, \$10,210.63; stocks and bonds, \$486.12; bank deposits, \$4,482.45; all other, \$63.15; gross rents, including \$6,000 for company's own occu- pancy, \$8,459,	163,599 12
Agents' balances previously charged off,	222 68
Total income,	\$1,470,649 52
Ledger assets, Dec. 31, 1910,*	3,094,569 71
Total,	\$4,565,219 23

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$672,684 73
Expenses of adjustment and settlement of losses,	13,868 26
Commissions or brokerage,	371,917 60
Agency expenses,	19,126 87
Salaries and expenses of special and general agents,	24,029 43
Salaries, fees, etc., of officers and employees,	60,285 87
Rents, including \$6,000 for company's own occupancy,	7,978 75
Advertising, printing and stationery,	11,846 30
Postage, telegrams, telephone and express,	4,050 26
Legal expenses,	2,445 34
Furniture and fixtures,	738 46
Maps, including corrections,	993 03
Underwriters' boards and tariff associations,	11,485 76
Fire department, patrol and salvage corps fees and taxes,	8,343 87
Inspections and surveys,	3,095 46
Repairs and expenses on real estate,	5,434 22
Taxes on real estate,	2,187 98
State taxes on premiums,	19,863 99
Insurance department licenses and fees,	9,564 03
Other licenses, fees and taxes,	3,634 37
Dividends to stockholders,	136,064 00
Agents' balances charged off,	4,800 05
Premiums held for other companies,	3,440 21
All other disbursements,	3,528 33
Total disbursements,	\$1,401,407 17
Balance,	\$3,163,812 06

* Combined figures of National Insurance Company and Ben Franklin Fire Insurance Company of Pittsburgh.

LEDGER ASSETS.

Book value of real estate,	\$142,168 51
Mortgage loans on real estate,	2,464,671 00
Loans secured by collateral (schedule A),	115,050 00
Book value of stocks and bonds (schedule B),	48,107 50
Cash in office,	41,200 62
Deposits in trust companies and banks on interest,	140,590 79
Agents' balances,	211,823 64
Deposit with Philadelphia Underwriters' Association,	200 00
Total ledger assets,	\$3,163,812 06

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$47,031.79; bonds, \$716.67; collateral loans, \$693.58,	48,442 04
Rents due on company's property,	239 00
Market value of stocks and bonds over book value,	1,742 50
Gross assets,	\$3,214,235 60

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$9,215 21	
Deposit with Philadelphia Underwriters' Association,	200 00	9,415 21
Admitted assets,		\$3,204,820 39

LIABILITIES.

Unpaid losses, including \$17,050 resisted, \$170,560.22; less reinsurance, \$9,408.42,	\$161,151 80
Unearned premiums on outstanding risks,	1,425,737 32
Dividends declared and unpaid to stockholders,	409 00
Salaries, expenses and accounts, due or accrued,	583 26
Federal, state and other taxes, due or accrued,	20,700 00
Commissions and other charges due agents and brokers,	494 98
Total,	\$1,609,076 36
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	595,744 03
Surplus to policy holders,	1,595,744 03
Total liabilities, including surplus,	\$3,204,820 39

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,*	\$267,377,392 00	\$2,712,488 66
Fire risks written during the year,	191,684,503 00	1,881,877 92
Total,	\$459,061,895 00	\$4,594,366 58
Expired and terminated,	151,622,058 00	1,648,921 58
In force at end of year,	\$307,439,837 00	\$2,945,445 00
Deduct amount reinsured,	27,592,590 00	282,703 48
Net amount in force,	\$279,847,247 00	\$2,662,741 52

* Combined figures of National Insurance Company and Ben Franklin Fire Insurance Company of Pittsburgh.

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$1,306,827 72
Net losses paid from organization of company, . . .	672,684 73
Cash dividends declared from organization of company, . . .	136,000 00
Fire losses incurred during the year, . . .	698,929 03
Dividends declared during the year, . . .	136,000 00
Par value of company's stock owned by directors, . . .	146,650 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
5 shares	Real Estate Savings & Trust Co.,	\$700 00	\$400 00
15 "	Real Estate Savings & Trust Co.,	2,100 00	1,500 00
20 "	Real Estate Savings & Trust Co.,	2,800 00	2,000 00
15 "	Real Estate Savings & Trust Co.,	2,100 00	1,500 00
5 "	Real Estate Savings & Trust Co.,	700 00	500 00
110 "	Allegheny Trust Co.,	14,850 00	10,000 00
4 "	U. S. Steel 5s, 1963,	4,050 00	
20 "	Duquesne National Bank,	5,600 00	
10 "	Real Estate Savings & Trust Co.,	1,400 00	9,600 00
100 "	Consol. Gas Co., preferred,	1,000 00	
20 "	Merchants Land Co.,	3,500 00	
25 "	Real Estate Savings & Trust Co.,	3,500 00	2,500 00
15 "	Real Estate Savings & Trust Co.,	2,100 00	1,500 00
5 "	Real Estate Savings & Trust Co.,	700 00	500 00
5 "	Real Estate Savings & Trust Co.,	700 00	500 00
250 "	Nevada Consol. Copper Co.,	4,938 00	4,500 00
200 "	Goldfield Consol. Mine Co.,	950 00	
75 "	Westinghouse Elec. Mfg. Co.,	4,500 00	
30 "	Real Estate Savings & Trust Co.,	4,200 00	3,000 00
12 "	Allegheny Trust Co.,	1,620 00	2,000 00
10 "	Bank of Pittsburgh,	1,140 00	
15 "	Real Estate Savings & Trust Co.,	2,100 00	1,500 00
20 "	Real Estate Savings & Trust Co.,	2,800 00	2,000 00
15 "	Real Estate Savings & Trust Co.,	2,100 00	1,350 00
15 "	Real Estate Savings & Trust Co.,	2,100 00	425 00
30 "	Real Estate Savings & Trust Co.,	4,200 00	3,000 00
10 "	Real Estate Savings & Trust Co.,	1,400 00	1,000 00
50 "	Nevada Consol. Copper Co.,	987 00	700 00
10 "	Pittsburg Coal, preferred,	820 00	275 00
Union Steel Co. 5s, 1952,	1,000 00		
Philadelphia Co. 5s, 1919,	1,022 00		
50 shares	National Mortar & Supply Co.,	5,500 00	3,500 00
390 "	Standard Underground Cable Co.,	104,550 00	58,000 00
10 "	Real Estate Savings & Trust Co.,	1,400 00	1,000 00
10 "	Real Estate Savings & Trust Co.,	1,400 00	1,000 00
10 "	Real Estate Savings & Trust Co.,	1,400 00	900 00
5 "	Exchange National Bank of Pittsburgh,	375 00	400 00
10 "	U. S. Cast Iron Pipe & Foundry Co.,	508 00	
		\$196,810 00	\$115,050 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
25 shares Allegheny Trust Co., Pitts., . . .	\$3,125 00	131	\$3,275 00
5 " Real Estate Sav. & Trust Co., Pitts., . . .	654 00	130	650 00
<i>Miscellaneous Stocks.</i>			
71 shares Aspinwall Delfield Co., . . .	3,381 00	150	5,325 00
1 share General Adjust Bureau, N. Y., . . .	100 00	100	100 00
<i>Railroad Bonds.</i>			
Pitts., McK. & Connellsv. 1st cons. 5s, 1931, . . .	7,190 00	103	7,210 00
West End Trac. Co. 5s, 1938, . . .	3,082 50	103	3,090 00
<i>Miscellaneous Bonds.</i>			
Jones & Laughlin Steel Co. 1st 5s, 1939, . . .	20,450 00	101	20,200 00
Pittsburg Brewing Co. 1st 6s, 1949, . . .	10,125 00	100	10,000 00
		\$48,107 50	\$49,850 00

NATIONAL LUMBER INSURANCE COMPANY, BUFFALO, N. Y.

Incorporated Nov. 15, 1905. Commenced business Nov. 15, 1905.

PAID-UP CAPITAL, \$200,000.

MORRIS S. TREMAINE, *President*.WM. P. HAINES, *Secretary*.*Home Office, 700 Main Street.*

INCOME.

Net fire premiums,	\$233,291 12
Gross interest on stocks and bonds, \$8,285.25; bank deposits, \$3,191.60,	11,476 85
Agents' balances previously charged off,	6 13
Gross profit on sale of stocks,	964 95
From all other sources,	56 58
Total income,	\$245,795 63
Ledger assets, Dec. 31, 1910,	400,381 37
Total,	\$646,177 00

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$128,321 69
Expenses of adjustment and settlement of losses,	1,456 35
Commissions or brokerage,	52,267 09
Agency expenses,	4,120 25
Salaries and expenses of special and general agents,	5,676 18
Salaries, fees, etc., of officers and employees,	15,650 52
Rents,	1,340 01
Advertising, printing and stationery,	1,331 35
Postage, telegrams, telephone and express,	872 02
Legal expenses,	2,517 09
Furniture and fixtures,	395 45
Maps, including corrections,	80 00
Underwriters' boards and tariff associations,	1,881 65
Fire department, patrol and salvage corps fees and taxes,	1,038 73
Inspections and surveys,	663 79
State taxes on premiums,	4,225 23
Insurance department licenses and fees,	1,181 87
Other licenses, fees and taxes,	1,885 84
Agents' balances charged off,	263 89
Gross loss on maturity of bonds,	6 25
All other disbursements,	1,401 68
Total disbursements,	\$226,576 93
Balance,	\$419,600 07

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$257,179 90
Cash in office,	3 12
Deposits in trust companies and banks not on interest,	185 37
Deposits in trust companies and banks on interest,	115,327 67
Agents' balances,	46,798 90
Due from other companies,	105 11
Total ledger assets,	\$419,600 07

NON-LEDGER ASSETS.

Interest due and accrued on:—

Bonds, \$2,127.71; other assets, \$987.17,	\$3,114 88
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Gross assets,	\$422,714 95
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$607 02	
Book value of stocks and bonds over market value,	21,439 90	
Due from unauthorized companies,	105 11	22,152 03

Admitted assets,	\$400,562 92
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LIABILITIES.

Unpaid losses, \$21,481.95; less reinsurance, \$2,015.46,	\$19,466 49
Unearned premiums on outstanding risks,	129,346 18
Salaries, expenses and accounts, due or accrued,	131 33
Federal, state and other taxes, due or accrued,	3,925 00
Commissions and other charges due agents and brokers,	375 65
Due for reinsurance,	1,075 59

Total,	\$154,320 24
Cash capital,	\$200,000 00
Surplus over all liabilities,	46,242 68
Surplus to policy holders,	246,242 68

Total liabilities, including surplus,	\$400,562 92
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$22,832,397 00	\$274,296 21
Fire risks written during the year,	28,809,599 00	359,324 82
Total,	\$51,641,996 00	\$633,621 03
Expired and terminated,	30,524,415 00	370,189 41
In force at end of year,	\$21,117,581 00	\$263,431 62
Deduct amount reinsured,	909,943 00	13,367 14
Net amount in force,	\$20,207,638 00	\$250,064 48

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,312,140 08
Net losses paid from organization of company,	631,984 91
Cash dividends declared from organization of company,	50,000 00
Fire losses incurred during the year,	118,833 34
Par value of company's stock owned by directors,	141,300 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Stocks.	Book Value.	Rate.	Market Value.
100 shares Balt. & Ohio R.R.,	\$11,875 00	103	\$10,300 00	
50 " N. Y. Central & Hudson R. R.R.,	5,037 50	109	5,450 00	
1 share Western Adjust. & Inspn. Co.,	200 00	200	200 00	
<i>County and Municipal Bonds.</i>				
Buffalo, N. Y., 3½s, 1912,	5,006 25	100	5,000 00	
Buffalo, N. Y., 3½s, 1913,	5,006 25	99	4,950 00	
Buffalo, N. Y., 3½s, 1930,	5,006 25	94	4,700 00	

	Book Value.	Rate.	Market Value.
Buffalo, N. Y., 4s, 1931,	\$12,970 00	100	\$13,000 00
Erie County, N. Y., 4s, 1919,	10,000 00	99	9,900 00
New York, N. Y., 3½s, 1918,	2,985 00	96	2,880 00
New York, N. Y., 3½s, 1924,	3,980 00	94	3,760 00
New York, N. Y., 3½s, 1936-37,	11,940 00	90	10,800 00
New York, N. Y., 3½s, 1949-54,	14,670 00	88	14,080 00
New York, N. Y., 3½s, 1955,	135,355 00	87	118,320 00
New York, N. Y., 4½s, 1957,	11,225 00	108	10,800 00
Troy, N. Y., 4½s, 1913,	9,043 65	101	9,090 00
<i>Railroad Bonds.</i>			
Southern Pacific Co. conv. 4s, 1929,	2,880 00	97	2,910 00
<i>Miscellaneous Bonds.</i>			
Ontario Power Co. deb. 6s, 1921,	10,000 00	96	9,600 00
	<hr/> \$257,179 90		<hr/> \$235,740 00

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURG, PA., PITTSBURG, PA.

Incorporated Feb. 14, 1901. Commenced business March 1, 1901.

PAID-UP CAPITAL, \$1,000,000.

E. E. COLE, *President.*

B. D. COLE, *Secretary.*

Home Office, Oliver Building.

INCOME.

Net fire premiums,	\$2,072,600 83
Gross interest on mortgages, \$36,919.64; collaterals, \$6,416.65; stocks and bonds, \$76,600.04; bank deposits, \$4,927.92; all other, \$3,319.25; gross rents, \$100,	128,283 50
Agents' balances previously charged off,	2,469 48
Gross profit on sale of bonds,	10,723 12
Premium on increase in capital,	60,000 00
Increase in reserve on account of reinsurance treaty,	55,605 86
From all other sources,	536 59
<hr/> Total income,	<hr/> \$2,330,219 38
Ledger assets, Dec. 1910, plus \$100,000 increase in capital,	3,451,817 83
<hr/> Total,	<hr/> \$5,782,037 21

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$989,539 53
Expenses of adjustment and settlement of losses,	28,903 65
Commissions or brokerage,	363,260 21
Agency expenses,	10,688 90
Salaries and expenses of special and general agents,	135,619 14
Salaries, fees, etc., of officers and employees,	98,087 73
Rents,	12,100 00
Advertising, printing and stationery,	25,560 77
Postage, telegrams, telephone and express,	12,780 08
Legal expenses,	523 33
Furniture and fixtures,	1,440 96
Maps, including corrections,	8,366 79
Underwriters' boards and tariff associations,	24,614 19
Fire department, patrol and salvage corps fees and taxes,	8,204 40
Inspections and surveys,	4,102 70
Repairs and expenses on real estate,	20 08

Taxes on real estate,	\$111 65
State taxes on premiums,	50,394 04
Insurance department licenses and fees,	18,069 50
Other licenses, fees and taxes,	12,014 12
Dividends to stockholders,	85,500 00
Agents' balances charged off,	1,220 64
Gross loss on sale of stocks and bonds,	5,018 17
Total disbursements,	\$1,896,140 58
Balance,	\$3,885,896 63

LEDGER ASSETS. •

Book value of real estate,	\$4,501 76
Mortgage loans on real estate,	664,540 00
Loans secured by collateral (Penna. Water Co. 5s, 1940),	115,000 00
Book value of stocks and bonds (schedule A),	2,234,689 54
Cash in office,	9,311 66
Deposits in trust companies and banks not on interest	68,602 69
Deposits in trust companies and banks on interest,	234,260 11
Agents' balances,	482,002 08
Bills receivable,	72,988 79
Total ledger assets,	\$3,885,896 63

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$13,053.25; bonds, \$31,223.94; collateral loans, \$1,405.36,	45,682 55
Market value of stocks and bonds over book value,	3,581 46
Gross assets,	\$3,935,160 64

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$4,616 28
Bills receivable, past due, taken for premiums,	15,127 31
Overdue and accrued interest on bonds in default,	3,750 00
Special deposits less \$45,655.68 liability thereon,	8,034 32
Admitted assets,	\$3,903,632 73

LIABILITIES.

Unpaid losses, including \$39,048.28 resisted, \$227,908.74; less reinsurance, \$66,519.56,	\$161,389 18
Unearned premiums on outstanding risks,	2,156,785 02
Salaries, expenses and accounts, due or accrued,	500 00
Federal, state and other taxes, due or accrued,	60,000 00
Reserve on account of reinsurance treaty,	106,655 86
Total,	\$2,485,330 06
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	418,302 67
Surplus to policy holders,	1,418,302 67
Total liabilities, including surplus,	\$3,903,632 73

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$346,152,656 00	\$4,186,357 07
Fire risks written during the year,	297,640,983 00	3,705,243 52
Excess premiums on account of reinsurance,	—	753 43
Total,	\$643,793,639 00	\$7,892,354 02
Expired and terminated,	238,709,826 00	2,975,059 00
In force at end of year,	\$405,083,813 00	\$4,917,295 02
Deduct amount reinsured,	77,463,609 00	953,636 23
Net amount in force,	\$327,620,204 00	\$3,963,658 79

MISCELLANEOUS.

Net premiums received from organization of company,	\$13,580,742 29
Net losses paid from organization of company,	7,386,404 84
Cash dividends declared from organization of company,	322,500 00
Fire losses incurred during the year,	999,215 94
Dividends declared during the year,	85,500 00
Par value of company's stock owned by directors,	393,200 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Balt. & Ohio, preferred,	\$18,200 00	90	\$18,000 00
30 "	Balt. & Ohio, common,	3,000 00	103	3,090 00
300 "	Ill. Central,	38,555 00	140	42,000 00
500 "	Norfolk & Western,	54,250 00	108	54,000 00
2,000 "	Pennsylvania,	118,850 00	123	123,000 00
211 "	Pittsburg & Lake Erie,	20,630 00	370	39,035 00
<i>Bank Stocks.</i>				
55 shares	Farmers' Deposit Nat., Pitts., Pa.,	6,717 33	117	6,435 00
75 "	Second National, Pitts., Pa.,	17,500 00	205	15,375 00
<i>Miscellaneous Stocks.</i>				
204 shares	Western Union Telegraph Co.,	17,820 00	79	16,116 00
<i>State and Municipal Bonds.</i>				
Ashville, N. C., 5s, 1941,		20,960 00	104	20,800 00
Calgary, Can., 4½s, 1935,		10,147 00	100	10,000 00
Georgia 4½s, 1913,		1,000 00	101	1,010 00
Georgia 4½s, 1915,		10,775 00	102	10,200 00
Lynchburg, Va., 4s, 1934,		20,800 00	95	19,000 00
Montreal, Can., deb. 4s, 1937-39,		19,750 00	98	19,600 00
New York, N. Y., 4½s, 1957,		52,875 00	108	54,000 00
New York, N. Y., corp. stock 4½s, 1960, op. 1930,		50,677 50	102	51,000 00
Norfolk, Va., 4s, 1928-29,		4,900 00	95	4,750 00
Norfolk, Va., 4s, 1931-32,		1,960 00	94	1,880 00
Norfolk, Va., 4s, 1939,		4,900 00	93	4,650 00
Richmond, Va., 4s, 1938,		18,900 00	97	17,460 00
St. Boniface, Can., 5s, 1917,		10,222 00	102	10,200 00
Sumter, S. C., 5s, 1951,		10,478 00	105	10,500 00
Toronto, Can., deb. 4s, 1920,		24,333 33	99	24,090 00
<i>Railroad Bonds.</i>				
Allegheny Valley Street 5s, 1936,		50,000 00	100	50,000 00
A. T. & S. F. convertible 4s, 1960,		154,562 50	101	151,500 00
Central of Georgia (Chat. Div.) 4s, 1951,		18,300 00	90	18,000 00
Chic., Burl. & Quincy 4s, 1958,		15,063 75	97	14,550 00
Lake Shore & Mich. Sou. 4s, 1928,		24,750 00	94	23,500 00
Lake Shore & Mich. Sou. 4s, 1931,		23,687 50	93	23,250 00
Louisville & Nashville 4s, 1955,		23,250 00	92	23,000 00
Metropolitan Street 4s, 2002,		24,500 00	57	14,250 00
Norfolk & Western 4s, 1944,		46,875 00	94	47,000 00
Norfolk & Western conv. 4s, 1932,		100,906 25	108	108,000 00
Pennsylvania conv. 3½s, 1915,		23,812 50	97	24,250 00

	Book Value.	Rate.	Market Value.
Read. Co. & P. & R. Coal & Iron Co. 4s, 1997, .	\$48,500 00	98	\$49,000 00
Southern Pacific 4s, 1955,	47,500 00	95	47,500 00
Southern Pacific conv. 4s, 1929,	48,000 00	97	48,500 00
Union Pacific conv. 4s, 1927,	49,500 00	103	51,500 00
Union Pacific 1st ref. 4s, 2008,	14,606 25	97	14,550 00
Western Maryland 1st 4s, 1952,	43,281 25	88	44,000 00
Winston-Salem Southbound 4s, 1960,	47,437 50	93	46,500 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929,	22,625 00	90	22,500 00
Beaver Valley Water Co. 5s, 1932,	20,000 00	98	19,600 00
Gr. Shoshone & Twin F. Wat. Pwr. Co. 6s, 1912,	4,950 00	100	5,000 00
Hostetter-Con. Coke Co. 5s, 1942,	25,000 00	104	26,000 00
Jamison Coal & Coke Co. 5s, 1912-14,	25,000 00	100	25,000 00
Jamison Coal & Coke Co. 5½s, 1917-19,	24,875 00	100	25,000 00
Jones & Laughlin Steel Co. 5s, 1939,	25,015 63	101	25,250 00
Kensington Water Co. 5s, 1930,	50,000 00	100	50,000 00
Latrobe Water Co. 5s, 1918,	30,000 00	99	29,700 00
Mesta Machine Co. 5s, 1915-19,	15,000 00	100	15,000 00
Monongahela Riv. C. C. & C. Co. 6s, 1949,	27,500 00	115	28,750 00
Penn Water Co. 5s, 1929,	55,000 00	101	50,500 00
Pitts. Brewing Co. 6s, 1949,	27,500 00	100	25,000 00
Pitts.-Buffalo Co. 5s, 1929,	49,640 00	100	50,000 00
Pitts. Coal Co. deb. 5s, 1931,	44,065 00	89	44,500 00
Pitts. Crucible Steel Co. 5s, 1924-34,	24,937 50	100	25,000 00
Pitts. Lamp, Brass & Glass Co. 6s, 1915,	25,000 00	100	25,000 00
Racine Water Co. 5s, 1931,	20,000 00	95	19,000 00
St. Joseph Water Co. 5s, 1941,	50,000 00	92	46,000 00
Standard Sanitary Mfg. Co. 6s, 1920,	50,000 00	103	51,500 00
Union Bag & Paper Co. 5s, 1930,	24,750 00	94	23,500 00
Union Gas Co. 5s, 1929,	13,000 00	100	13,000 00
Union Steel Co. 5s, 1952,	117,598 75	104	121,680 00
Vandalia Coal Co. 6s, 1930,	52,500 00	99	49,500 00
W. Braddock Bridge Co. 5s, 1927,	23,000 00	100	23,000 00
Western Union Tel. Co. 4½s, 1950,	25,000 00	97	24,250 00
	<hr/>		<hr/>
	\$2,234,689 54		\$2,238,271 00

NEWARK FIRE INSURANCE COMPANY, NEWARK, N. J.

Incorporated Nov. 4, 1811. Commenced business May 14, 1810.

PAID-UP CAPITAL, \$250,000.

EDGAR J. HAYNES, JR., *President.*THOMAS L. FARQUHAR, *Secretary.**Home Office, 41 Clinton Street.*

INCOME.

Net fire premiums,	\$534,680 00
Gross interest on mortgages, \$14,499.26; stocks and bonds, \$27,822.27; bank deposits, \$820.52; gross rents, including \$1,250 for company's own occupancy, \$3,084.99,	46,227 04
Gross profit on sale of real estate,	268,000 00
Gross increase in book value of stocks and bonds,	112,346 00
Philadelphia Fire Underwriters' Association deposit previously charged off,	100 00
From all other sources,	14 40
	<hr/>
Total income,	\$961,367 44
Ledger assets, Dec. 31, 1910,	844,829 06
	<hr/>
Total,	\$1,806,196 50

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$199,836 29
Expenses of adjustment and settlement of losses,	3,789 97

Commissions or brokerage,	\$113,374 18
Salaries and expenses of special and general agents,	20,851 38
Salaries, fees, etc., of officers and employees,	36,793 11
Rents, including \$1,250 for company's own occupancy,	10,589 86
Advertising, printing and stationery,	12,618 92
Postage, telegrams, telephone and express,	4,074 25
Legal expenses,	661 69
Furniture and fixtures,	4,431 22
Maps, including corrections,	7,627 59
Underwriters' boards and tariff associations,	3,236 64
Fire department, patrol and salvage corps fees and taxes,	6,315 12
Inspections and surveys,	2,882 97
Repairs and expenses on real estate,	1,271 18
Taxes on real estate,	1,023 92
State taxes on premiums,	4,973 59
Insurance department licenses and fees,	2,591 25
Other licenses, fees and taxes,	2,283 97
Dividends to stockholders,	34,476 50
Agents' balances charged off,	1,043 92
Gross loss on sale of stocks,	2 40
Gross decrease in book value of bonds,	450 00
All other disbursements,	1,307 83
Total disbursements,	\$476,507 75
Balance,	\$1,329,688 75

LEDGER ASSETS.

Book value of real estate,	\$126,237 92
Mortgage loans on real estate,	326,650 00
Book value of stocks and bonds (schedule A),	735,787 28
Cash in office,	69 95
Deposits in trust companies and banks on interest,	34,424 03
Agents' balances,	106,419 57
Deposit with Philadelphia Fire Underwriters' Association,	100 00
Total ledger assets,	\$1,329,688 75

NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$4,500.33; bonds, \$8,153.28,	12,653 61
Market value of real estate over book value,	23,762 08
Market value of stocks and bonds over book value,	1,102 72
Due from other companies,	4,199 13
Gross assets,	\$1,371,406 29

ASSETS NOT ADMITTED.

Deposit with Philadelphia Fire Underwriters' Association,	100 00
Admitted assets,	\$1,371,306 29

LIABILITIES.

Unpaid losses, including \$9,500 resisted, \$69,062; less reinsurance, \$10,563,	\$58,499 00
Unearned premiums on outstanding risks,	422,680 29
Dividends declared and unpaid to stockholders,	8,319 75

Salaries, expenses and accounts, due or accrued,	\$1,500 00
Federal, state and other taxes, due or accrued,	15,000 00
Due for reinsurance,	12,384 86
Total,	\$518,383 90
Cash capital,	\$250,000 00
Surplus over all liabilities,	602,922 39
Surplus to policy holders,	852,922 39
Total liabilities, including surplus,	\$1,371,306 29

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$72,379,987 00	\$688,713 04
Fire risks written during the year,	67,531,135 00	680,496 26
Excess premiums on account of reinsurance,	—	409 80
Total,	\$139,911,122 00	\$1,369,619 10
Expired and terminated,	49,071,088 00	487,143 99
In force at end of year,	\$90,840,034 00	\$882,475 11
Deduct amount reinsured,	9,342,350 00	91,527 55
Net amount in force,	\$81,497,684 00	\$790,947 56

MISCELLANEOUS.

Net premiums received from organization of company,	\$8,525,883 90
Net losses paid from organization of company,	4,179,443 25
Cash dividends declared from organization of company,	1,184,773 45
Fire losses incurred during the year,	220,544 18
Dividends declared during the year,	34,652 50
Par value of company's stock owned by directors,	46,440 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
600 shares Morris & Essex,	\$53,952 00	175	\$52,500 00
56 " Rapid Transit St., Newark, N. J.,	13,720 00	238	13,328 00
3 " United R.R. & Canal Co., N. J.,	717 38	240	720 00
<i>Bank Stocks.</i>			
413 shares National Newark Bank Co.,	79,296 00	388	80,122 00
318 " National State, Newark, N. J.,	34,980 00	225	35,775 00
<i>Miscellaneous Stocks.</i>			
115 shares Newark Consol. Gas Co.,	11,155 00	99	11,385 00
1 share Western Adj. & Insp. Co.,	200 00	200	200 00
<i>County and Municipal Bonds.</i>			
Elizabeth, N. J., 4s, 1922,	14,850 00	100	15,000 00
Essex County, N. J., 4s, 1926-47,	45,450 00	100	45,000 00
Hudson County, N. J., 4s, 1954,	9,700 00	100	10,000 00
Hudson County, N. J., 4½s, 1960,	7,560 00	108	7,560 00
Newark, N. J., 4s, 1922-30,	104,290 00	101	105,040 00
Newark, N. J., 4s, 1957, op. 1947,	10,100 00	101	10,100 00
Newark, N. J., 4s, 1912,	53,000 00	100	53,000 00
Rutherford, N. J., 5s, 1915,	10,049 40	100	10,000 00
<i>Railroad Bonds.</i>			
Easton & Amboy 1st 5s, 1920,	10,700 00	106	10,600 00
Midland 5s, 1940,	11,100 00	111	11,100 00
Newark Passenger Street 5s, 1930,	39,962 50	108	39,960 00
Trenton Passenger 6s, 1922,	11,100 00	110	11,000 00
West Shore 4s, 2361,	50,500 00	101	50,500 00
<i>Miscellaneous Bonds.</i>			
Elizabethtown Gas Lt. Co. 4½s, 1913,	16,010 00	100	16,000 00
Hackensack Water Co. 1st 4s, 1952,	8,600 00	86	8,600 00

	Book Value.	Rate.	Market Value.
Hoboken Land & Imp. Co. 5s, 1930,	\$27,810 00	103	\$27,810 00
Hudson Co. Gas Co. 1st 5s, 1949,	31,200 00	105	31,500 00
Newark Cons. Gas Co. 2d 5s, 1948,	52,100 00	106	53,000 00
Newark Gas Co. 1st 6s, 1944,	27,885 00	126	27,090 00
	<hr/> \$735,787 28		<hr/> \$736,890 00

NEW BRUNSWICK FIRE INSURANCE COMPANY,
NEW BRUNSWICK, N. J.

Incorporated Dec. 27, 1826. Commenced business, May 1, 1832.

PAID-UP CAPITAL, \$200,000.

GEO. A. VIEHMANN, *President*.

CHAS. D. ROSS, *Secretary*.

Home Office, 40 Paterson Street.

INCOME.

Net fire premiums,	\$480,135 76
Gross interest on mortgages, \$7,765.11; stocks and bonds, \$14,751.69; bank deposits, \$217.34; gross rents, including \$2,500 for company's own occupancy, \$13,682.50,	36,416 64
Gross profit on sale of stocks,	37 50
Total income,	<hr/> \$516,589 90
Ledger assets, Dec. 31, 1910,	671,659 11
Total,	<hr/> \$1,188,249 01

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$233,631 55
Expenses of adjustment and settlement of losses,	6,294 27
Commissions or brokerage,	110,946 78
Salaries and expenses of special and general agents,	33,963 61
Salaries, fees, etc., of officers and employees,	25,905 43
Rents, for company's own occupancy,	2,500 00
Advertising, printing and stationery,	5,296 14
Postage, telegrams, telephone and express,	3,212 39
Furniture and fixtures,	424 93
Maps, including corrections,	1,062 46
Underwriters' boards and tariff associations,	2,872 85
Fire department, patrol and salvage corps fees and taxes,	4,004 93
Inspections and surveys,	2,541 93
Repairs and expenses on real estate,	4,720 45
Taxes on real estate,	1,672 00
State taxes on premiums,	5,448 35
Insurance department licenses and fees,	5,114 90
Other licenses, fees and taxes,	3,329 56
Dividends to stockholders,	22,014 13
All other disbursements,	173 67
Total disbursements,	<hr/> \$475,130 33
Balance,	<hr/> \$713,118 68

LEDGER ASSETS.

Book value of real estate,	\$132,362 00
Mortgage loans on real estate,	161,186 00
Book value of stocks and bonds (schedule A),	327,022 47

Cash in office,	\$3,311 95
Deposits in trust companies and banks on interest,	18,441 42
Agents' balances,	70,694 84
Deposit with Philadelphia Underwriters,	100 00
Total ledger assets,	\$713,118 68

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$1,242.61; bonds, \$1,662.31,	2,904 92
Rents due on company's property,	286 50
Market value of stocks and bonds over book value,	19,866 53
Gross assets,	\$736,176 63

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$229 44
Mortgage loan in excess of appraisal,	447 00
Deposit with Philadelphia Underwriters,	100 00
	776 44

Admitted assets,	\$735,400 19
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LIABILITIES.

Unpaid losses, \$30,623; less reinsurance, \$1,440.04,	\$29,182 96
Unearned premiums on outstanding risks,	381,261 63
Dividends declared and unpaid to stockholders,	42 97
Salaries, expenses and accounts, due or accrued,	190 87
Federal, state and other taxes, due or accrued,	5,000 00

Total,	\$415,678 43
Cash capital,	\$200,000 00
Surplus over all liabilities,	119,721 76
Surplus to policy holders,	319,721 76

Total liabilities, including surplus,	\$735,400 19
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$58,753,978 00	\$758,598 93
Fire risks written during the year,	54,984,022 00	709,415 91
Excess premiums on account of reinsurance,	—	3,492 39

Total,	\$113,738,000 00	\$1,471,507 23
Expired and terminated,	50,126,507 00	636,648 38

In force at end of year,	\$63,611,493 00	\$834,858 85
Deduct amount reinsured,	6,674,391 00	95,525 22

Net amount in force,	\$56,937,102 00	\$739,333 63
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MISCELLANEOUS.

Net premiums received from organization of company,	\$3,302,465 82
Net losses paid from organization of company,	1,514,026 47
Cash dividends declared from organization of company,	638,223 15
Fire losses incurred during the year,	235,575 71
Dividends declared during the year,	21,996 00
Par value of company's stock owned by directors,	77,450 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atch., Top. & Santa Fé, pref.,	\$10,225 00	104	\$10,400 00
500 "	Pennsylvania,	31,981 25	123	30,750 00
<i>Bank Stocks.</i>				
400 shares	Middlesex Title Guar. & Tr. Co.,	50,000 00	150	60,000 00
70 "	National Bank of New Jersey,	15,933 00	275	19,250 00
10 "	Title Guar. & Trust Co., N. Y.,	6,225 00	495	4,950 00
44 "	Trust Co. of America, N. Y.,	17,736 50	330	14,520 00
<i>Miscellaneous Stocks.</i>				
25 shares	Associated Underwriters, Inc.,	2,500 00	300	7,500 00
9 "	General Adjust. Bureau,	450 00	100	450 00
100 "	National Surety Co.,	6,612 50	255	25,500 00
2 "	Southern Adjust. Bureau,	100 00	100	100 00
240 "	Washington Water Power Co.,	26,151 66	131	31,440 00
<i>State, County and Municipal Bonds.</i>				
Essex County, N. J., 4s, 1934,		27,509 03	100	25,000 00
Georgia 4½s, 1915,		10,375 00	102	10,200 00
Jersey City, N. J., 4s, 1932,		1,021 92	98	980 00
New Brunswick, N. J., 4s, 1923,		4,000 00	98	3,920 00
New Brunswick, N. J., 4s, 1926,		3,500 00	97	3,395 00
New York, N. Y., 3½s, 1954,		40,550 36	88	35,200 00
New York, canal 4s, 1960,		10,467 50	102	10,200 00
Richmond, Va., 4s, 1941,		10,980 00	97	10,670 00
<i>Railroad Bonds.</i>				
Colorado & Southern 4½s, 1935,		19,725 00	97	19,400 00
Southern Pacific conv. 4s, 1929,		20,225 00	97	19,400 00
Wabash, Pittsburgh Term. 2d 4s, 1954,		6,693 75	2	300 00
<i>Miscellaneous Bonds.</i>				
Securities Co. 4s,		4,060 00	58	3,364 00
		\$327,022 47		\$346,889 00

NEW HAMPSHIRE FIRE INSURANCE COMPANY,
MANCHESTER, N. H.

Incorporated 1869. Commenced business April, 1870.

PAID-UP CAPITAL, \$1,200,000.

FRANK W. SARGENT, *President.*FRANK E. MARTIN,
LEWIS W. CROCKETT, } *Secretaries.*
WILLIAM B. BURPEE, }*Home Office, 876 Elm Street.*

INCOME.

Net fire premiums,	\$2,252,198 31
Gross interest on mortgages, \$7,364.68; stocks and bonds, \$223,151.77; gross rents, including \$1,500 for company's own occupancy, \$12,037.94,	242,554 39
Agents' balances previously charged off,	84 62
Gross profit on sale or maturity of ledger assets,	825 00
Sale of rights,	4,301 00
Total income,	\$2,499,963 32
Ledger assets, Dec. 31, 1910,	4,863,288 70
Total,	\$7,363,252 02

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,279,632 67
Expenses of adjustment and settlement of losses,	11,197 33
Commissions or brokerage,	489,404 88
Agency expenses,	23,063 63

Salaries and expenses of special and general agents,	\$104,055 23
Salaries, fees, etc., of officers and employees,	72,137 26
Rents, for company's own occupancy,	1,500 00
Advertising, printing and stationery,	21,189 11
Postage, telegrams, telephone and express,	7,172 28
Legal expenses,	1,753 75
Furniture and fixtures,	2,290 02
Maps, including corrections,	7,261 60
Underwriters' boards and tariff associations,	23,727 30
Fire department, patrol and salvage corps fees and taxes,	1,775 50
Inspections and surveys,	13,358 94
Repairs and expenses on real estate,	6,097 49
Taxes on real estate,	2,366 33
State taxes on premiums,	54,484 28
Insurance department licenses and fees,	12,182 37
Other licenses, fees and taxes,	19,949 48
Dividends to stockholders,	120,000 00
Agents' balances charged off,	1,174 10
Gross decrease in book value of ledger assets,	34,852 25
All other disbursements,	10,120 32

Total disbursements,	\$2,320,746 12
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Balance,	\$5,042,505 90
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LEDGER ASSETS.

Book value of real estate,	\$91,500 00
Mortgage loans on real estate,	145,200 00
Book value of stocks and bonds (schedule A),	4,183,421 27
Cash in office,	965 77
Deposits in trust companies and banks not on interest,	298,692 72
Agents' balances,	322,726 14

Total ledger assets,	\$5,042,505 90
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NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$1,847.42; bonds, \$43,506.88,	45,354 30
Market value of real estate over book value,	5,450 00
Market value of stocks and bonds over book value,	851,271 97

Gross assets,	\$5,944,582 17
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LIABILITIES.

Unpaid losses, including \$10,084 resisted, \$228,178.74; less reinsurance, \$51,844.59,	\$176,334 15
Unearned premiums on outstanding risks,	2,090,727 23
Dividends declared and unpaid to stockholders,	60,000 00
Salaries, expenses and accounts, due or accrued,	20,000 00
Federal, state and other taxes, due or accrued,	70,000 00
Due for return premiums, \$40,582.43; reinsurance, \$38,781.29,	79,363 72
Reserve for contingencies,	250,000 00
Sinking fund for office building,	125,000 00

Total,	\$2,871,425 10
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Cash capital,	\$1,200,000 00
Surplus over all liabilities,	1,873,157 07
Surplus to policy holders,	3,073,157 07

Total liabilities, including surplus,	\$5,944,582 17
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$370,311,216 00	\$4,136,045 87
Fire risks written during the year,	267,240,797 00	2,918,321 59
Total,	\$637,552,013 00	\$7,054,367 46
Expired and terminated,	233,110,659 00	2,622,943 01
In force at end of year,	\$404,441,354 00	\$4,431,424 45
Deduct amount reinsured,	41,072,385 00	425,226 42
Net amount in force,	\$363,368,969 00	\$4,006,198 03

MISCELLANEOUS.

Net premiums received from organization of company,	\$39,168,169 06
Net losses paid from organization of company,	21,520,517 56
Cash dividends declared from organization of company,	2,476,858 00
Fire losses incurred during the year,	1,250,463 54
Dividends declared during the year (10 per cent.),	120,000 00
Par value of company's stock owned by directors,	260,300 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
100 shares	Atch., Topeka & Santa Fé, com.,	\$10,000 00	107	\$10,700 00
100 "	Atch., Topeka & Santa Fé, pref.,	10,000 00	104	10,400 00
100 "	Balt. & Ohio, common,	10,000 00	103	10,300 00
100 "	Balt. & Ohio, preferred,	8,650 00	90	9,000 00
200 "	Boston & Albany,	20,000 00	221	44,200 00
300 "	Boston & Maine, common,	30,000 00	101	30,300 00
100 "	Boston & Maine, preferred,	10,000 00	148	14,800 00
275 "	Chic. Great Western, preferred,	23,125 00	36	9,900 00
200 "	Chic. Jct. Rys & Un. Stk. Yds. Co., pref.,	20,000 00	108	21,600 00
300 "	Chic., Mil. & St. Paul, common,	27,175 00	109	32,700 00
500 "	Chic., Mil. & St. Paul, preferred,	50,000 00	145	72,500 00
1,375 "	Chic. & No. Western, common,	137,500 00	145	199,375 00
33 "	Chic., Rock Is. & Pac.,	3,300 00	120	3,960 00
150 "	Con. & Montreal R.R. Classes 1, 2, 4,	67,500 00	162	109,350 00
500 "	Delaware & Hudson Co.,	50,000 00	168	84,000 00
100 "	Fitchburg, preferred,	9,200 00	126	12,600 00
200 "	Great Northern, preferred,	20,000 00	127	25,400 00
1,035 "	Illinois Central, common,	103,406 10	140	144,900 00
100 "	Maine Central,	10,000 00	145	14,500 00
100 "	Maine Central (25% pd.),	2,500 00	70	7,000 00
1,250 "	N. Y. Central & Hudson River,	125,000 00	109	136,250 00
323 "	N. Y., N. H. & Hartford,	32,300 00	137	44,251 00
130 "	Northern New Hampshire,	13,000 00	142	18,460 00
200 "	Northern Pacific,	20,000 00	118	23,600 00
50 "	Norwich & Worcester, preferred,	5,000 00	214	10,700 00
260 "	Pemigewasset Valley,	26,000 00	141	36,660 00
2,750 "	Pennsylvania,	137,500 00	123	169,125 00
200 "	Pitts., Ft. Wayne & Chic.,	20,000 00	167	33,400 00
40 "	Suncook Valley,	4,000 00	55	2,200 00
200 "	Union Pacific, common,	20,000 00	174	34,800 00
500 "	Union Pacific, pref.,	45,125 00	93	46,500 00
Bank Stocks.				
10 shares	Exeter Bkg. Co., Exeter, N. H.,	1,000 00	200	2,000 00
80 "	First National, Concord, N. H.,	8,000 00	350	28,000 00
50 "	First National, Peterborough, N. H.,	5,000 00	143	7,150 00
24 "	Laconia National,	2,400 00	103	2,472 00
50 "	Lancaster National,	5,000 00	130	6,500 00
130 "	Merchants' Nat'l, Manchester, N. H.,	13,000 00	130	16,900 00
60 "	Pemigewas. Nat., Plymouth, N. H.,	6,000 00	250	15,000 00
Miscellaneous Stocks.				
100 shares	Adams Express Co.,	1,000 00	201	20,100 00
200 "	American Express Co.,	20,000 00	214	42,800 00
500 "	Am. Sugar Refining Co., pref.,	50,000 00	118	59,000 00

	Book Value.	Rate.	Market Value.
680 shares Am. Tel. & Tel. Co.,	\$63,699 00	140	\$95,200 00
1,475 " Amos. Mfg. Co., Man., N. H., com.,	56,100 00 {	78	115,050 00
850 " Amos. Mfg. Co., Man., N. H., pref.,		100	85,000 00
200 " Consol. Gas Co., N. Y.,		139	27,800 00
6 " General Adjust. Bureau, N. Y.,	300 00	100	300 00
21 " Manchester, N. H., Gas Lt. Co.,	2,100 00	675	14,175 00
300 " Massachusetts Gas Cos., preferred,	23,300 00	95	28,500 00
100 " Nashua C., G. & C. P. Co., pref.,	10,000 00	85	8,500 00
600 " Pullman Co.,	39,200 00	159	95,400 00
4 " Sou. Adjust. Bureau of Atlan., Ga.,	200 00	100	200 00
10 " Underwriters' Salv. Co., Chic.,	1,000 00	100	1,000 00
4 " Underwriters' Sal. Co., N. Y.,	400 00	125	500 00
1 share West. Adj. & Insp. Co., Chicago,	100 00	200	200 00
102.51144 shares Western Union Tel. Co.,	8,376 25	79	8,098 49

Government Bonds.

Imperial Japanese 1st series 4½s, 1925, op. 1910,	11,105 25	93	11,322 75
United States 4s, 1925,	75,000 00	113	84,750 00

State, County and Municipal Bonds.

Balt., Md., 4s, 1954-58,	46,500 00	101	46,965 00
Boston, Mass., 4s, 1923-37,	50,000 00	101	50,500 00
Buffalo, N. Y., 4s, 1931,	14,899 95	100	15,000 00
Cambridge, Mass., 4s, 1928,	10,000 00	106	10,600 00
Columbus, Ohio, School 5s, 1914,	10,000 00	102	10,200 00
Concord, N. H., 4s, 1922,	5,000 00	101	5,050 00
Concord, N. H., 3½s, 1923,	2,000 00	97	1,940 00
Concord, N. H., 3½s, 1924,	8,000 00	96	7,680 00
Dallas, Texas, 4s, 1947,	19,200 00	95	19,000 00
Duluth, Minn., 4s, 1936,	9,675 00	96	9,600 00
Duluth, Minn., Inde. S. D. 4½s, 1940, op. 1930,	15,000 00	102	15,300 00
East Portland, Ore., 6s, 1921,	25,000 00	108	27,000 00
Georgia 4½s, 1915,	10,000 00	102	10,200 00
Grand Rapids, Mich., 4½s, 1912,	15,000 00	100	15,000 00
Hillsborough Co., N. H., 4s, 1915,	15,000 00	100	15,000 00
Jersey City, N. J., 4½s, 1961,	25,000 00	108	27,000 00
Kansas City, Mo., 4s, 1924,	24,675 00	100	25,000 00
Lowell, Mass., 4½s, 1913,	7,500 00	101	7,575 00
Lowell, Mass., 4½s, 1915,	7,500 00	102	7,650 00
Manchester, N. H., Water 4s, 1915,	15,000 00	101	15,150 00
Manchester, N. H., Water 4½s, 1913,	30,000 00	101	30,300 00
Memphis, Tenn., 4s, 1937,	29,775 00	96	28,800 00
Nashua, N. H., ref. 4s, 1931,	15,000 00	100	15,000 00
Newberry S. Dis., S. C., 4½s, 1949,	10,000 00	100	10,000 00
New Britain, Ct., Water, Tenth Series, 4s, 1939,	9,962 50	100	10,000 00
New Haven, Ct., Sewerage, Series 2, 4s, 1928,	15,000 00	100	15,000 00
New York, N. Y., 4s, 1956,	9,997 00	99	9,900 00
New York, N. Y., 4½s, 1957,	30,000 00	108	32,400 00
Pawtucket, R. I., Sewer 4s, 1950,	19,800 00	98	19,600 00
Portland, Ore., Water 5s, 1923,	25,000 00	106	26,500 00
Portsmouth, Va., School 4½s, 1940,	9,900 00	100	10,000 00
Providence, R. I., Sewer 4s, 1921,	20,000 00	101	20,200 00
Rockingham Co., N. H., 4s, 1918,	5,000 00	101	5,050 00
Saginaw, Mich., 4s, 1924,	10,000 00	98	9,800 00
St. Paul, Minn., School 4s, 1940,	19,925 00	100	20,000 00
Santa Barbara, Cal., 4½s, 1915,	20,000 00 {	100	1,000 00
Santa Barbara, Cal., 4½s, 1916-28,		101	12,120 00
Santa Barbara, Cal., 4½s, 1929-35,		102	7,140 00
Schenectady, N. Y., School 4½s, 1930,	10,000 00	104	10,400 00
Seattle, Wash., Sewer 4½s, 1927,	10,000 00	101	10,100 00
Springfield, Mass., 4s, 1917,	25,000 00	101	25,250 00

Railroad Bonds.

Atch., Topeka & Santa Fé gen. 4s, 1995,	46,100 00	99	49,500 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	23,056 25	95	23,750 00
Bangor & Aroostook cons. ref. 4s, 1951,	9,575 00	81	8,100 00
Ban. & Aroostook (Med. Ext.) 1st 5s, 1937,	25,000 00	106	26,500 00
Boston & Maine 4s, 1926,	24,400 00	96	24,000 00
Brooklyn Rapid Transit Co. 1st ref. 4s, 2002,	24,156 25	84	21,000 00
Buffalo, Rochester & Pitts. cons. 4½s, 1957,	10,000 00	106	10,600 00
Central of N. J. gen. 5s, 1987,	25,000 00	122	30,500 00
Chic., Burl. & Quincy (Den Ex.) 4s, 1922,	18,758 00	100	20,000 00
Chic., Burl. & Quincy (Ill. Div.) ref. 3½s, 1949,	20,000 00	88	35,200 00
Chic., Ind. & Louis. ref. 6s, 1947,	20,000 00	127	25,400 00
Chic., Mil. & St. Paul gen. 3½s, 1989,	25,000 00	87	21,750 00

	Book Value.	Rate.	Market Value.
Chic., Mil. & St. Paul deb. 4s, 1934,	\$23,625 00	93	\$23,250 00
Chic. Jct. 1st 4s, 1945,	40,000 00	90	36,000 00
Cin., Sandusky & Cleve. cons. 1st 5s, 1928,	10,000 00	107	10,700 00
Cleve., Colum., Cin. & Ind. gen. cons. 6s, 1934,	25,000 00	124	31,000 00
Columbia & Greenville 1st 6s, 1916,	20,000 00	106	21,200 00
Concord & Claremont 1st 4½s, 1914,	30,000 00	100	30,000 00
Concord & Montreal 1st 4s, 1920,	100,000 00	99	99,000 00
Concord & Montreal deb. 3½s, 1920,	25,000 00	93	23,250 00
Concord & Montreal deb. 4s, 1920,	40,000 00	97	38,800 00
Connecticut & Passumpsic Rivers 1st 4s, 1943,	27,895 00	99	27,720 00
Del. & Hudson Co. conv. deb. 4s, 1916,	12,000 00	98	11,760 00
Del. & Hudson Co. equip. 4½s, 1922,	29,500 00	101	30,300 00
Fitchburg 4s, 1927,	40,000 00	98	39,200 00
Grand Rapids. B. & Saginaw 1st 5s, 1924,	8,000 00	97	7,760 00
Ind. & St. Louis 1st 7s, 1919,	15,000 00	117	17,550 00
Interborough Rapid Transit Co. 5s, 1952,	25,000 00	103	25,750 00
Kan. City, Mexico & Orient eq. notes, 5s, 1912,	12,000 00	100	12,000 00
Kan. City Term. 1st 4s, 1960,	24,250 00	98	24,500 00
Kentucky Central 1st 4s, 1987,	23,687 50	95	23,750 00
Lake Shore & Mich. Sou. deb. 4s, 1928,	25,917 50	94	24,440 00
Lake Shore & Mich. Sou. deb. 4s, 1931,	23,250 00	93	23,250 00
Lehigh Valley Term. 1st 5s, 1941,	35,000 00	113	39,550 00
Maine Central notes, 4s, 1914,	24,843 75	99	24,750 00
Maine Central notes, 4½s, 1912,	14,925 00	100	15,000 00
Manchester & Lawrence 4s, 1922,	25,000 00	97	24,250 00
Michigan Central deb. 4s, 1929,	18,575 00	91	18,200 00
Minn., St. P. & S. Ste. M. 1st cons. 4s, 1938,	20,000 00	97	19,400 00
Minn., St. P. & S. Ste. M. equip. 5s, 1915,	9,975 00	101	10,100 00
Missouri Pac. cons. 1st 6s, 1920,	10,000 00	108	10,800 00
Montana Central 1st 5s, 1937,	24,250 00	112	28,000 00
N. Y. Central & Hud. River deb. 4s, 1934,	9,983 10	93	9,300 00
N. Y. Cent. Lines equip. 5s, 1919,	28,800 00	103	30,900 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	18,200 00	132	24,024 00
N. Y., N. H. & Hartford conv. deb. 3½s, 1956,	16,500 00	92	15,180 00
N. Y., N. H. & H. (H. R. & Pt. Ch.) 1st 4s, 1954,	15,000 00	99	14,850 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	85,000 00	97	164,900 00
Nor. Pac. (St. P. & Duluth Div.) 4s, 1996,	24,968 75	96	24,000 00
Omaha Street 1st 5s, 1914,	25,000 00	101	25,250 00
Ore. Short Line ref. 4s, 1929,	9,612 50	94	9,400 00
Ore. Short Line 1st 6s, 1922,	20,000 00	114	22,800 00
Ore. Short Line cons. 1st 5s, 1946,	25,000 00	111	27,750 00
Penn. Co. col. trust 4s, 1931,	20,000 00	98	19,600 00
Peterborough & Hills. 1st 4½s, 1917,	20,000 00	101	20,200 00
Richmond-Wash. Co., col. tr. 4s, 1943,	9,800 00	97	9,700 00
Rock Is. Frisco Term. 1st 5s, 1927,	10,000 00	101	10,100 00
St. L., I. Mt. & So. (Riv. & G. Div.) 1st 4s, 1933,	18,300 00	83	16,600 00
Sullivan Co. 1st 4s, 1924,	25,000 00	96	24,000 00
Toledo, St. L. & Western prior lien 3½s, 1925,	22,437 50	88	22,000 00
Union Pacific 1st 4s, 1947,	9,900 00	101	10,100 00
Utah & Nor. 1st 4s, 1933,	11,700 00	97	11,640 00
West End Street 4½s, 1923,	25,000 00	102	25,500 00
Wisconsin Central 1st gen. 4s, 1949,	23,218 75	93	23,250 00

Miscellaneous Bonds.

Adams Express Co. 4s, 1948,	19,881 00	87	21,750 00
Adams Express Co. 4s, 1947,	4,000 00	83	16,600 00
American Tel. & Tel. Co. 4s, 1929,	54,600 00	90	49,500 00
Berlin Mills Co. 1st 5s, 1920,	24,125 00	98	24,500 00
Berlin Mills Co. 1st 5s, 1925,	24,125 00	97	24,250 00
Great Northern Paper Co. 1st 5s, 1927,	49,750 00	101	50,500 00
Ill. Steel Co. deb. 4½s, 1940,	9,475 00	93	9,300 00
Man. Trac., Lt. & P. Co., cons. 1st 5s, 1921,	99,475 00	103	103,000 00
Mass. Gas Companies 4½s, 1929,	48,934 37	99	49,500 00
Metropolitan Steamship Co. 5s, 1939,	20,000 00	80	16,000 00
Minn. Gas Lt. Co. 1st gen. 5s, 1930,	50,000 00	100	50,000 00
People's Gas Lt. & C. Co., Chic. ref. 5s, 1947,	10,000 00	102	10,200 00
Swift & Co., Chic. 1st 5s, 1914,	25,000 00	100	25,000 00
United Fruit Co. deb. 4½s, 1925,	24,125 00	96	24,000 00
U. S. Steel Co. 2d 5s, 1963,	19,025 00	102	20,400 00
Western Tel. & Tel. Co. 5s, 1932,	16,000 00	100	16,000 00
Western Union Tel. Co. 5s, 1938,	25,000 00	101	25,250 00
Western Union Tel. Co. conv. 4s, 1936,	875 00	105	1,050 00

\$4,183,421 27

\$5,034,693 24

NEW JERSEY FIRE INSURANCE COMPANY, NEWARK, N. J.

Incorporated Dec. 21, 1910. Commenced business April 11, 1911.

CASH CAPITAL, \$400,000.

WILLIAM G. WHILDEN, *President.*GEORGE E. LYON, *Secretary.**Home Office, 38 Clinton Street.*

INCOME.

Net fire premiums,	\$268,665 85
Gross interest on mortgages, \$1,475.33; bonds, \$7,179.52; bank deposits, \$3,390.50; all other, \$22.01; gross rents, including \$130 for company's own occupancy, \$528.01,	12,595 37
Surplus paid in,	296,000 00
Total income,	\$577,261 22
Capital paid in,	400,000 00
Total,	\$977,261 22

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$18,329 29
Expenses of adjustment and settlement of losses,	445 74
Commissions or brokerage,	80,250 43
Salaries and expenses of special and general agents,	2,465 12
Salaries, fees, etc., of officers and employees,	18,980 95
Rents, including \$130 for company's own occupancy,	1,393 09
Advertising, printing and stationery,	6,956 65
Postage, telegrams, telephone and express,	1,445 82
Legal expenses,	301 97
Furniture and fixtures,	2,984 92
Maps, including corrections,	1,870 99
Underwriters' boards and tariff associations,	341 01
Fire department, patrol and salvage corps fees and taxes,	232 32
Inspections and surveys,	191 61
Repairs and expenses on real estate,	80 03
Taxes on real estate,	9 74
Insurance department licenses and fees,	3,031 36
Total disbursements,	\$139,311 04
Balance,	\$837,950 18

LEDGER ASSETS.

Book value of real estate,	\$80,042 50
Mortgage loans on real estate,	147,400 00
Book value of bonds (schedule A),	440,955 17
Cash in office,	10,046 47
Deposits in trust companies and banks on interest,	61,609 92
Agents' balances,	97,896 12
Total ledger assets,	\$837,950 18

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$1,432.21; bonds, \$2,434.59,	3,866 80
Rents due on company's property,	52 00
Gross assets,	\$841,868 98

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,152 25	
Book value of bonds over market value,	1,945 17	\$3,097 42
Admitted assets,		\$838,771 56

LIABILITIES.

Unpaid losses, \$16,208.97; less reinsurance, \$799.12,		\$15,409 85
Unearned premiums on outstanding risks,		167,830 31
Salaries, expenses and accounts, due or accrued,		4,221 18
Federal, state and other taxes, due or accrued,		15,000 00
Total,		\$202,461 34
Cash capital,	\$400,000 00	
Surplus over all liabilities,	236,310 22	
Surplus to policy holders,		636,310 22
Total liabilities, including surplus,		\$838,771 56

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks written during the year,	\$35,475,454 00	\$338,130 61
Excess premiums on account of reinsurance,	—	59,577 14
Total,	\$35,475,454 00	\$397,707 75
Expired and terminated,	9,408,950 00	94,667 53
In force at end of year,	\$26,066,504 00	\$303,040 22
Deduct amount reinsured,	1,479,549 00	13,351 42
Net amount in force,	\$24,586,955 00	\$289,688 80

MISCELLANEOUS.

Net premiums received from organization of company,	\$268,665 85
Net losses paid from organization of company,	18,329 29
Fire losses incurred during the year,	33,044 00
Par value of company's stock owned by directors,	40,750 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Asbury Park, N. J., 4½s, 1947-51,	\$5,200 00	102	\$5,100 00
Atlantic City, N. J., 4½s, 1941,	11,560 00	103	11,330 00
Atlantic City, N. J., 4s, 1921,	9,868 75	98	9,800 00
Bayonne, N. J., 4½s, 1929-30,	12,458 30	105	12,600 00
Bayonne, N. J., 5s, 1928,	5,455 00	110	5,500 00
Bergen Co., N. J., 4½s, 1931,	5,267 50	105	5,250 00
Bergen Co., N. J., 4½s, 1936,	5,307 50	106	5,300 00
Bordentown, N. J., 4½s, 1940,	5,087 50	104	5,200 00
Bridgeton, N. J., 4½s, 1944,	10,504 00	104	10,400 00
Burlington, N. J., 4½s, 1946,	5,182 50	102	5,100 00
Camden, N. J., ref. 4½s, 1941,	5,381 25	106	5,300 00
Camden Co., N. J., road 4½s, 1935,	5,340 00	106	5,300 00
Essex Co., N. J., 4s, 1949,	9,975 00	100	10,000 00
Hudson Co., N. J., park 4s, 1957-9,	29,790 00	100	30,000 00
Jersey City, N. J., 4½s, 1961,	20,743 00	103	20,600 00
Jersey City, N. J., 4s, 1935,	4,962 00	99	4,950 00
Jersey City, N. J., 7s, 1913,	3,189 90	104	3,120 00
Jersey City, N. J., 4½s, 1961,	21,200 00	108	21,600 00
Long Branch, N. J., 4½s, 1941,	5,198 80	103	5,150 00
Middlesex Co., N. J., 4½s, 1932-35,	10,362 60	102	10,200 00

	Book Value.	Rate.	Market Value.
Middlesex Co., N. J., 3½s, 1926,	\$4,694 08	93	\$4,650 00
Middlesex Co., N. J., 3½s, 1925,	9,440 00	94	9,400 00
Newark, N. J., 4s, 1922-30,	10,075 00	101	10,100 00
Newark, N. J., 3½s, 1931,	18,950 00	94	18,800 00
New Barbadoes Twnshp., N. J., 5s, 1912,	1,008 00	100	1,000 00
New Barbadoes Twnshp., N. J., 5s, 1913-14,	4,053 00	101	4,040 00
New Brunswick, N. J., 4½s, 1953-55,	5,196 01	105	5,250 00
New Brunswick, N. J., ref. 4½s, 1920,	1,016 25	102	1,020 00
Orange, N. J., Mun. El. Lt. 4s, 1960,	4,900 00	96	4,800 00
Orange, N. J., 5s, 1915,	1,033 50	102	1,020 00
Orange, N. J., 5s, 1916,	1,037 50	103	1,030 00
Orange, N. J., 5s, 1921,	2,147 00	105	2,100 00
Orange, N. J., ref. 4½s, 1936,	10,513 00	105	10,500 00
Passaic, N. J., 4s, 1936,	9,937 50	98	9,800 00
Passaic, N. J., 4½s, 1940,	5,340 50	106	5,300 00
Passaic, N. J., 4½s, 1917,	5,100 00	102	5,100 00
Passaic Co., N. J., 4s, 1920,	2,992 50	99	2,970 00
Paterson, N. J., 4½s, 1940,	5,362 50	106	5,300 00
Paterson, N. J., 4s, 1934,	4,925 56	98	4,900 00
South Amboy, N. J., 5s, 1945-46,	5,558 00	111	5,550 00
Summit, N. J., 4½s, 1936-40,	10,474 67	106	10,600 00
Trenton, N. J., 4½s, 1941,	10,825 00	105	10,500 00
Trenton, N. J., ref. 4½s, 1921,	10,317 00	102	10,200 00
Trenton, N. J., ref. 4s, 1916,	4,977 50	99	4,950 00
Union, N. J., 4½s, 1923,	10,185 00	101	10,100 00
Union Co., N. J., 4½s, 1941,	10,825 00	106	10,600 00
<i>Railroad Bonds.</i>			
Morris & Essex 1st ref. 3½s, 2000,	9,050 00	88	8,800 00
Newark Passenger 1st cons. 5s, 1930,	10,812 50	108	10,800 00
N. Y., Susquehanna & West. ref. 5s, 1937,	5,175 00	103	5,150 00
Public Service Corp. 5s, 1959,	4,687 50	93	4,650 00
United N. J. R.R. & Canal Co gen. 4s, 1923,	10,175 00	101	10,100 00
West Jersey & Seashore 1st cons. 4s, 1936,	20,037 50	100	20,000 00
<i>Miscellaneous Bonds.</i>			
Hudson Co. Gas Co., N. J., 5s, 1949,	5,168 75	105	5,250 00
Newark Gas Co. 1st 6s, 1944,	3,900 00	126	3,780 00
Paterson & Passaic Gas & El. Co. 5s, 1949,	5,100 00	103	5,150 00
United Elec. Co., N. J., 4s, 1949,	3,931 25	79	3,950 00
	<hr/>		<hr/>
	\$440,955 17		\$439,010 00

NIAGARA FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated July, 1850. Commenced business August, 1850.

PAID-UP CAPITAL, \$1,000,000.

HAROLD HERRICK, *President.*

GEORGE W. DEWEY, *Secretary.*

Home Office, 25 Liberty Street.

INCOME.

Net fire premiums,	\$3,226,699 86
Gross interest on mortgages, \$33,710.83; stocks and bonds, \$234,093.71; bank deposits, \$4,232.67; all other, \$250,	272,287 21
Agents' balances previously charged off,	1,518 84
Gross profit on sale of stocks,	30,516 66
Gross increase in book value of stocks,	30,846 37
Total income,	<hr/> \$3,561,868 94
Ledger assets, Dec. 31, 1910,	6,038,799 28
Total,	<hr/> \$9,600,668 22

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,644,310 00
Expenses of adjustment and settlement of losses,	37,883 17

Commissions or brokerage,	\$612,581 31
Agency expenses,	922 99
Salaries and expenses of special and general agents,	119,623 88
Salaries, fees, etc., of officers and employees,	181,649 17
Rents,	37,821 28
Advertising, printing and stationery,	33,375 50
Postage, telegrams, telephone and express,	25,527 45
Legal expenses,	4,127 65
Furniture and fixtures,	4,597 93
Maps, including corrections,	12,054 67
Underwriters' boards and tariff associations,	27,506 28
Fire department, patrol and salvage corps fees and taxes,	13,298 84
Inspections and surveys,	19,378 81
State taxes on premiums,	68,804 22
Insurance department licenses and fees,	13,579 04
Other licenses, fees and taxes,	11,901 52
Dividends to stockholders,	200,000 00
Agents' balances charged off,	292 67
Gross loss on sale of stocks,	44,702 74
Gross decrease in book value of stocks,	16,498 33
All other disbursements,	18,455 68
Total disbursements,	\$3,148,893 13
Balance,	\$6,451,775 09

LEDGER ASSETS.

Mortgage loans on real estate,	\$682,000 00
Book value of stocks and bonds (schedule A),	3,877,419 36
Cash in office,	1,176 31
Deposits in trust companies and banks not on interest,	398,442 90
Deposits in trust companies and banks on interest,	943,089 31
Agents' balances,	549,647 21
Total ledger assets,	\$6,451,775 09

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$7,415.54; bonds, \$13,517.07; other assets, \$2,210.59;	
dividends on stocks, \$5,343.75,	28,486 95
Market value of stocks and bonds over book value,	262,050 64
Gross assets,*	\$6,742,312 68

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$6,120 43
Dividends on stocks,	5,343 75
Special deposits less \$1,421.32 liability thereon,	8,178 68
Admitted assets,	\$6,722,669 82

LIABILITIES.

Unpaid losses, including \$28,198.50 resisted, \$316,129.65; less	
reinsurance, \$63,595.90,	\$252,533 75
Unearned premiums on outstanding risks,	2,905,521 19
Salaries, expenses and accounts, due or accrued,	3,044 02

* Includes \$500,000 special reserve under New York law.

Federal, state and other taxes, due or accrued,	\$50,000 00
Commissions and other charges due agents and brokers,	12,500 00
Due for reinsurance,	41,256 89

Total,	\$3,264,855 85
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	2,457,813 97
Surplus to policy holders,	3,457,813 97

Total liabilities, including surplus,	\$6,722,669 82
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$603,850,528 00	\$6,179,542 88
Fire risks written during the year,	419,381,358 00	4,562,784 97

Total,	\$1,023,231,886 00	\$10,742,327 85
Expired and terminated,	384,402,322 00	4,195,958 33

In force at end of year,	\$638,829,564 00	\$6,546,369 52
Deduct amount reinsured,	85,841,537 00	911,814 69

Net amount in force,	\$552,988,027 00	\$5,634,554 83
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MISCELLANEOUS.

Net premiums received from organization of company,	\$75,515,939 11
Net losses paid from organization of company,	42,049,990 35
Cash dividends declared from organization of company,	4,254,000 00
Fire losses incurred during the year,	1,575,468 02
Dividends declared during the year (20 per cent.),	200,000 00
Par value of company's stock owned by directors,	380,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
2,000 shares	Atch., Topeka & Santa Fé, pref.,	\$197,911 98	104	\$208,000 00
2,000 "	Balt. & Ohio,	225,283 57	103	206,000 00
1,500 "	Central of New Jersey,	329,911 68	318	477,000 00
600 "	Chic., Mil. & St. Paul, pref.,	58,034 06	145	87,000 00
500 "	Chic., Mil. & St. Paul, com.,	57,361 72	109	54,500 00
1,500 "	Chic. & Northwestern,	188,269 70	145	217,500 00
200 "	Cleve. & Pittsburgh,	18,837 50	167	16,700 00
1,400 "	Louisville & Nashville,	205,345 00	155	217,000 00
400 "	Morris & Essex,	37,200 00	175	35,000 00
300 "	N. Y., Lack. & Western,	34,682 50	124	37,200 00
2,000 "	Northern Pacific,	260,026 90	118	236,000 00
1,800 "	Pennsylvania,	117,260 45	123	110,700 00
100 "	Pitts., Ft. Wayne & Chic.,	18,886 25	167	16,700 00
100 "	Rensselaer & Saratoga,	19,700 00	187	18,700 00
1,300 "	Southern Pacific Co.,	144,485 89	113	146,900 00
1,000 "	Union Pacific, common,	146,817 77	174	174,000 00
1,000 "	Union Pacific, preferred,	88,680 57	93	93,000 00

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
350 shares	Am. Exchange Nat., N. Y.,	42,000 00	248	86,800 00
400 "	N. Y. Trust Co.,	226,000 00	593	237,200 00
200 "	U. S. Mortgage & Trust Co., N. Y.,	91,416 25	472	94,400 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
3 shares	General Adjust. Bureau,	150 00	100	150 00
500 "	International Harvester Co., pref.,	51,475 00	120	60,000 00
14 "	Louisville Property Co.,	980 00	35	490 00

	Book Value.	Rate.	Market Value.
100 shares National Biscuit Co., pref., . . .	\$11,612 50	128	\$12,800 00
500 " Pullman Company, . . .	67,773 40	159	79,500 00
4 " Southern Adjust. Bureau, . . .	200 00	100	200 00
10 " Underwriters Sal. Co., N. Y., . . .	1,000 00	125	1,250 00
5 " Underwriters Sal. Co., Chic., Ill., . . .	500 00	100	500 00
1,000 " U. S. Steel Corp., preferred, . . .	103,816 67	111	111,000 00
<i>State, County and Municipal Bonds.</i>			
Albuquerque, N. M., Sewer 4½s, 1929, . . .	10,680 00	103	10,300 00
Georgia 4½s, 1915, . . .	11,392 50	102	10,200 00
Manchester, Va., ref. 4s, 1935, . . .	25,031 25	97	24,250 00
New York, N. Y., corpor. stk. 4½s, 1960, op. 1930, . . .	205,482 80	102	204,000 00
New York, N. Y., 4s, 1936, . . .	84,460 00	99	81,180 00
New York, N. Y., 3s, 1912, . . .	50,000 00	100	50,000 00
New York, N. Y., 3½s, 1918, . . .	52,072 20	96	51,840 00
New York, N. Y., 3½s, 1954, . . .	124,800 00	88	123,200 00
Norfolk, Va., 4s, 1936, . . .	12,030 00	94	11,280 00
Norfolk, Va., 5s, 1923, . . .	541 25	104	520 00
Richmond, Va., 4s, 1943, . . .	15,015 00	97	14,550 00
Richmond, Va., 4s, 1926, . . .	502 50	98	490 00
Portland, Ore., City 5s, 1923, . . .	12,100 00	106	10,600 00
Portland, Ore., Port of, 5s, 1922, . . .	48,000 00	105	42,000 00
Winnipeg, Manitoba, Can., school dis. No. 1 4s, 1943, . . .	9,937 50	96	9,600 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé conv. 5s, 1917, . . .	24,000 00	108	25,920 00
Chic., Rock Is. & Pac. 1st ref. 4s, 1934, . . .	42,588 89	89	44,500 00
Kansas City, Ft. Scott & Mem. 4s, 1936, . . .	60,095 13	80	60,000 00
Southern Pac. Co. conv. 4s, 1929, . . .	100,125 00	97	97,000 00
<i>Miscellaneous Bonds.</i>			
Hackensack, N. J., Water Co. 1st 4s, 1952, . . .	48,875 00	86	43,000 00
Lake Ill. Gas Co. Cook Co., Ill., 1st 6s, 1915, . . .	20,300 00	103	20,600 00
Mortgage Bond Co., N. Y., 4s, 1966, . . .	22,437 50	87	21,750 00
N. Y. Gas, El. Lt., Ht. & P. Co. 4s, 1949, . . .	48,837 50	89	44,500 00
U. S. Steel Corp. 5s, 1963, . . .	102,495 98	102	102,000 00
	<hr/>		<hr/>
	\$3,877,419 36		\$4,139,470 00

THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated October, 1897. Commenced business October, 1897.

PAID-UP CAPITAL, \$200,000.

E. G. RICHARDS, *President.*

J. F. HASTINGS, *Secretary.*

Home Office, 76 William Street.

INCOME.

Net fire premiums, . . .	\$697,018 26
Gross interest on stocks and bonds, \$65,914.02; bank deposits, \$891.11; all other, \$15.69, . . .	66,820 82
Total income, . . .	\$763,839 08
Ledger assets, Dec. 31, 1910, . . .	1,716,934 48
Total, . . .	<hr/> \$2,480,773 56

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . .	\$262,413 15
Expenses of adjustment and settlement of losses, . . .	4,890 99
Commissions or brokerage, . . .	182,144 94
Agency expenses, . . .	1,613 19
Salaries, fees, etc., of officers and employees, . . .	19,592 95
Rents, . . .	3,225 00

Advertising, printing and stationery,	\$4,411 09
Postage, telegrams, telephone and express,	2,875 75
Legal expenses,	615 70
Furniture and fixtures,	372 00
Maps, including corrections,	219 82
Underwriters' boards and tariff associations,	8,734 88
Fire department, patrol and salvage corps fees and taxes,	2,168 86
Inspections and surveys,	440 03
State taxes on premiums,	7,759 14
Insurance department licenses and fees,	1,801 54
Other licenses, fees and taxes,	2,580 15
Dividends to stockholders,	20,000 00
Agents' balances charged off,	438 98
Gross loss on sale of bonds,	280 50
Gross decrease in book value of bonds,	366 00

Total disbursements,	\$526,944 66
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Balance,	\$1,953,828 90
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LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$1,856,360 27
Deposits in trust companies and banks on interest,	13,536 23
Agents' balances,	83,832 40
Deposit with Philadelphia Underwriters' Association,	100 00

Total ledger assets,	\$1,953,828 90
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NON-LEDGER ASSETS.

Interest accrued on bonds,	17,211 50
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Gross assets,	\$1,971,040 40
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$4,179 56
Book value of stocks and bonds over market value,	41,850 27
Deposit with Philadelphia Underwriters' Association,	100 00

Admitted assets,	\$1,924,910 57
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LIABILITIES.

Unpaid losses, including \$14,790 resisted, \$71,543.98; less reinsurance, \$10,837.37,	\$60,706 61
Unearned premiums on outstanding risks,	529,979 45
Salaries, expenses and accounts, due or accrued,	900 00
Federal, state and other taxes, due or accrued,	12,500 00

Total,	\$604,086 06
Cash capital,	\$200,000 00
Surplus over all liabilities,	1,120,824 51
Surplus to policy holders,	1,320,824 51

Total liabilities, including surplus,	\$1,924,910 57
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$126,321,279 00	\$966,057 86
Fire risks written during the year,	139,003,657 00	1,021,272 43
Total,	\$265,324,936 00	\$1,987,330 29
Expired and terminated,	113,620,208 00	802,811 84
In force at end of year,	\$151,704,728 00	\$1,184,518 45
Deduct amount reinsured,	25,559,870 00	211,939 87
Net amount in force,	\$126,144,858 00	\$972,578 58

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,459,394 11
Net losses paid from organization of company,	1,039,614 52
Cash dividends declared from organization of company,	192,000 00
Fire losses incurred during the year,	276,337 35
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	5,300 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Allegheny & Western,	\$12,817 79	141	\$14,100 00
1,000 "	Atch., Topeka & Santa Fé, pref.,	103,432 13	104	104,000 00
500 "	Balt. & Ohio, preferred,	46,013 06	90	45,000 00
1,000 "	Chic., Mil. & St. Paul, pref.,	142,050 25	145	145,000 00
300 "	Chic. & North West., pref.,	54,078 89	197	59,100 00
600 "	Cleve. & Pittsburgh,	29,752 52	98	29,400 00
400 "	Erie 1st preferred,	31,403 31	52	20,800 00
1,600 "	Reading Company, 1st pref.,	71,916 82	90	72,000 00
1,000 "	Southern, preferred,	83,000 00	72	72,000 00
500 "	Southern (Mobile & O. tr. certs.),	45,851 83	85	42,500 00
500 "	Union Pacific, preferred,	47,368 13	93	46,500 00
<i>Miscellaneous Stocks.</i>				
4 shares	General Adjust. Bureau,	400 00	100	400 00
<i>Government Bonds.</i>				
U. S.-Panama Canal 3s, 1961,	10,295 67	102		10,200 00
<i>State and Municipal Bonds.</i>				
Brooklyn, N. Y., 3½s, 1926,	52,292 00	94		47,000 00
New York, N. Y., 3½s, 1929,	55,665 00	92		48,760 00
New York, N. Y., Bklyn. School 3½s, 1937,	26,599 00	90		22,500 00
New York, N. Y., 3½s, 1949,	28,141 48	88		22,000 00
New York, N. Y., 3s, 1914,	30,012 89	97		29,100 00
New York, N. Y., Water 4½s, 1957,	53,664 00	108		54,000 00
New York Canal Improve. 4s, 1961,	53,134 55	102		51,000 00
<i>Railroad Bonds.</i>				
Atch., Topeka & Santa Fé (T. S. L.) 4s, 1958,	47,808 94	93		46,500 00
Atlantic Coast Line 1st cons. 4s, 1952,	47,135 89	95		47,500 00
Chic., Mil. & St. Paul, deb. 4s, 1934,	47,556 56	93		46,500 00
Chic., Mil. & St. Paul gen. 4s, 1989,	49,985 06	99		49,500 00
Chic. & No. Western gen. 4s, 1987,	59,616 50	98		58,800 00
Chic. & Western Ind. 4s, 1952,	50,000 00	92		46,000 00
Del. & Hudson 1st ref. 4s, 1943,	65,094 19	99		64,350 00
Great Northern 1st ref. 4½s, 1961,	50,755 07	101		50,500 00
Interboro Rapid Transit Co. Series A 5s, 1952,	51,702 44	103		51,500 00
Lake Shore & Mich. Sou. 4s, 1928,	46,329 61	94		47,000 00
Manhattan cons. 4s, 1990,	50,420 59	97		48,500 00
N. Y. Central & Hud. Riv. ref. 3½s, 1997,	45,293 95	88		44,000 00
N. Y. Central & Hud. Riv. (L. Sh. col.) 3½s, 1998,	40,013 41	81		40,500 00
N. Y., Westchester & Boston 1st 4½s, 1946,	48,735 40	98		49,000 00

	Book Value.	Rate.	Market Value.
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, .	\$47,556 25	97	\$48,500 00
Ore. Short Line ref. 4s, 1929, .	47,676 53	94	47,000 00
Union Pac. conv. 4s, 1927, .	42,008 92	103	51,500 00
<i>Miscellaneous Bonds.</i>			
N. Y. & Westchester Lt. Co. gen. 4s, 2004, .	40,781 64	84	42,000 00
	<u>\$1,856,360 27</u>		<u>\$1,814,510 00</u>

NORTHERN INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated Oct. 22, 1897. Commenced business Oct. 25, 1897.

PAID-UP CAPITAL, \$350,000.

LEANDER N. LOVELL, *President.*

JAMES MARSHALL, *Secretary.*

Home Office, 1 Liberty Street.

INCOME.

Net fire premiums, .	\$653,810 10
Gross interest on mortgages, \$2,994.37; stocks and bonds, \$46,150.21; bank deposits, \$504.69, .	49,649 27
Gross increase in book value of stocks and bonds, .	1,375 00
Total income, .	<u>\$704,834 37</u>
Ledger assets, Dec. 31, 1910, .	1,275,349 50
Total, .	<u>\$1,980,183 87</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, .	\$366,845 31
Expenses of adjustment and settlement of losses, .	8,521 24
Commissions or brokerage, .	233,769 77
Salaries, fees, etc., of officers and employees, .	600 00
Rents, .	4,500 00
Advertising, .	27 65
Legal expenses, .	29 02
Underwriters' boards and tariff associations, .	3,902 22
Fire department, patrol and salvage corps fees and taxes, .	5,010 98
State taxes on premiums, .	14,272 94
Insurance department licenses and fees, .	3,156 93
Other licenses, fees and taxes, .	296 00
Dividends to stockholders, .	17,500 00
Gross loss on sale or maturity of stocks and bonds, .	869 75
Gross decrease in book value of stocks and bonds, .	76,971 25
All other disbursements, .	840 75
Total disbursements, .	<u>\$737,113 81</u>
Balance, .	<u>\$1,243,070 06</u>

LEDGER ASSETS.

Mortgage loans on real estate, .	\$108,000 00
Book value of stocks and bonds (schedule A), .	1,001,325 00
Cash in office, .	2,009 52
Deposits in trust companies and banks not on interest, .	13,410 31
Deposits in trust companies and banks on interest, .	28,376 80
Agents' balances, .	89,948 43
Total ledger assets, .	<u>\$1,243,070 06</u>

NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$1,653.75; bonds, \$4,037.46,	\$5,691 21
Market value of stocks and bonds over book value,	8,112 50

Gross assets,	\$1,256,873 77
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	134 20
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Admitted assets,	\$1,256,739 57
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LIABILITIES.

Unpaid losses, including \$1,900 resisted, \$83,029.14; less reinsurance, \$9,493.97,	\$73,535 17
Unearned premiums on outstanding risks,	586,615 12
Federal, state and other taxes, due or accrued,	15,000 00
Due for reinsurance,	13,129 76

Total,	\$688,280 05
Cash capital,	\$350,000 00
Surplus over all liabilities,	218,459 52
Surplus to policy holders,	568,459 52

Total liabilities, including surplus,	\$1,256,739 57
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$123,240,901 00	\$1,212,676 39
Fire risks written during the year,	86,863,911 00	863,249 63

Total,	\$210,104,812 00	\$2,075,926 02
Expired and terminated,	79,313,263 00	805,714 27

In force at end of year,	\$130,791,549 00	\$1,270,211 75
Deduct amount reinsured,	14,169,478 00	129,028 93

Net amount in force,	\$116,622,071 00	\$1,141,182 82
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MISCELLANEOUS.

Net premiums received from organization of company,	\$6,044,025 10
Net losses paid from organization of company,	3,265,810 54
Cash dividends declared from organization of company,	153,250 00
Fire losses incurred during the year,	365,022 51
Dividends declared during the year (5 per cent.),	17,500 00
Par value of company's stock owned by directors,	94,100 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
200 shares	Atch., Top. & Santa Fé, com.,	\$20,200 00	107	\$21,400 00
500 "	Atch., Top. & Santa Fé, pref.,	51,500 00	104	52,000 00
100 "	Balt. & Ohio, preferred,	9,100 00	90	9,000 00
300 "	Chic., Mil. & St. Paul, pref.,	43,800 00	145	43,500 00
375 "	Chicago & Northwestern,	54,375 00	145	54,375 00
300 "	Delaware & Hudson,	49,500 00	168	50,400 00
1,400 "	Lehigh Valley,	126,000 00	185	129,500 00
400 "	Louisville & Nashville,	58,025 00	155	62,000 00
300 "	Manhattan,	42,300 00	136	40,800 00
200 "	Northern Pacific,	23,200 00	118	23,600 00

	Book Value.	Rate.	Market Value.
1,375 shares Pennsylvania,	\$86,875 00	123	\$84,562 50
400 " Reading Company, 1st pref.,	18,800 00	90	18,000 00
200 " Southern preferred,	12,400 00	72	14,400 00
300 " Union Pacific preferred,	27,900 00	93	27,900 00
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1954,	145,200 00	88	145,200 00
<i>Railroad Bonds.</i>			
Ann Arbor 1st 4s, 1995,	15,600 00	80	16,000 00
Atch., Topeka & Santa Fé conv. 4s, 1955,	10,500 00	107	10,700 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	18,600 00	95	19,000 00
Balt. & Ohio (So. West. Div.) 3½s, 1925,	8,800 00	91	9,100 00
Central Pac. 1st ref. 4s, 1949,	19,400 00	96	19,200 00
Lake Sh. & Mich. Sou. deb. 4s, 1928,	18,800 00	94	18,800 00
Louisville & Nash. (Atl. K. & C. Div.) 4s, 1955,	18,400 00	92	18,400 00
Manhattan cons. 4s, 1990,	14,850 00	97	14,550 00
N. Y. Cent. & Hud. Riv. deb. 4s, 1934,	18,800 00	93	18,600 00
N. Y., N. H. & H. conv. deb. 6s, 1948,	26,800 00	132	26,400 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	24,000 00	97	24,250 00
Ore. Short Line ref. 4s, 1929,	18,600 00	94	18,800 00
Southern Pacific 1st ref. 4s, 1955,	19,000 00	95	19,000 00
	\$1,001,325 00		\$1,009,437 50

THE NORTH RIVER INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Feb. 6, 1822. Commenced business March 6, 1822.

PAID-UP CAPITAL, \$350,000.

WM. E. HUTCHINS, *President.*FREDERICK H. CRUM, *Secretary.**Home Office, 95 William Street.*

INCOME.

Net fire premiums,	\$1,788,118 51
Gross interest on mortgages, \$33,176.16; collaterals, \$1,136.83; stocks and bonds, \$42,547.39; bank deposits, \$3,601.74,	80,462 12
Gross profit on sale of stocks and bonds,	6,699 50
Total income,	\$1,875,280 13
Ledger assets, Dec. 31, 1910,	2,273,124 18
Total,	\$4,148,404 31

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$942,281 49
Expenses of adjustment and settlement of losses,	29,520 69
Commissions or brokerage,	435,071 11
Salaries and expenses of special and general agents,	76,445 12
Salaries, fees, etc., of officers and employees,	122,254 57
Rents,	15,000 00
Advertising, printing and stationery,	12,111 94
Postage, telegrams, telephone and express,	4,008 13
Legal expenses,	2,356 95
Maps, including corrections,	4,819 86
Underwriters' boards and tariff associations,	8,514 06
Fire department, patrol and salvage corps fees and taxes,	12,646 52
Inspections and surveys,	10,925 29
State taxes on premiums,	31,132 63
Insurance department licenses and fees,	7,378 03
Other licenses, fees and taxes,	8,643 39
Dividends to stockholders,	36,900 00
Gross loss on sale of bonds,	12,125 48

Gross decrease in book value of stocks,	\$3,500 00
All other disbursements,	3,702 21
Total disbursements,	<u>\$1,779,337 47</u>
Balance,	\$2,369,066 84

LEDGER ASSETS.

Mortgage loans on real estate,	\$783,100 00
Loans secured by collateral (schedule A),	26,690 00
Book value of stocks and bonds (schedule B),	1,009,452 01
Deposits in trust companies and banks on interest,	184,441 60
Agents' balances,	365,383 23
Total ledger assets,	<u>\$2,369,066 84</u>

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$10,983.14; bonds, \$3,916.64; collateral loans, \$358.13,	15,257 91
Market value of stocks and bonds over book value,	5,480 49
Gross assets,	<u>\$2,389,805 24</u>

LIABILITIES.

Unpaid losses, including \$28,402.57 resisted, \$244,933; less reinsurance, \$67,567.83,	\$177,365 17
Unearned premiums on outstanding risks,	1,450,918 96
Dividends declared and unpaid to stockholders,	2,437 75
Salaries, expenses and accounts, due or accrued,	2,000 00
Federal, state and other taxes, due or accrued,	25,000 00
Total,	<u>\$1,657,721 88</u>
Cash capital,	\$350,000 00
Surplus over all liabilities,	382,083 36
Surplus to policy holders,	<u>732,083 36</u>
Total liabilities, including surplus,	<u>\$2,389,805 24</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$314,752,170 00	\$3,377,240 27
Fire risks written during the year,	306,394,726 00	3,289,104 30
Excess premiums on account of reinsurance,	—	24,054 40
Total,	<u>\$621,146,896 00</u>	<u>\$6,690,398 97</u>
Expired and terminated,	272,880,872 00	2,955,621 45
In force at end of year,	<u>\$348,266,024 00</u>	<u>\$3,734,777 52</u>
Deduct amount reinsured,	88,131,347 00	929,219 81
Net amount in force,	<u>\$260,134,677 00</u>	<u>\$2,805,557 71</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$19,571,431 95
Net losses paid from organization of company,	9,906,917 51
Cash dividends declared from organization of company,	3,051,118 00

Fire losses incurred during the year,	\$917,766 88
Dividends declared during the year (10 per cent.),	35,000 00
Par value of company's stock owned by directors,	222,325 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
60 shares	International Steam Pump, preferred,	\$5,040 00	\$3,000 00
20 "	North American Company,	2,640 00	1,000 00
100 "	Royal Baking Powder, pref.,	10,700 00	8,690 00
3 "	Standard Oil Co.,	1,950 00	1,000 00
100 "	Union Pacific R.R.,	17,400 00	13,000 00
		<hr/>	<hr/>
		\$37,730 00	\$26,690 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
400 shares	Delaware & Hudson,	\$65,050 00	168	\$67,200 00
200 "	Delaware & Lackawanna,	49,500 00	540	54,000 00
35 "	Lackawanna, N. J.,	3,500 00	96	3,360 00
200 "	Lehigh Valley,	16,112 50	185	18,500 00
300 "	Manhattan Elevated,	38,237 50	136	40,800 00
100 "	N. Y., N. H. & Hartford,	12,588 56	137	13,700 00
500 "	Northern Pacific,	62,450 00	118	59,000 00
1,375 "	Pennsylvania,	90,137 00	123	84,562 50
200 "	Southern Pacific,	23,275 00	113	22,600 00
100 "	Union Pacific,	16,812 50	174	17,400 00
<i>Bank Stocks.</i>				
150 shares	Hanover National,	95,002 00	630	94,500 00
200 "	Nat. Bank of Commerce, N. Y.,	37,337 50	200	40,000 00
50 "	National Park,	18,750 00	369	18,450 00
200 "	People's Nat., Hackensack, N. J.,	36,000 00	200	40,000 00
17 "	Franklin Trust Co.,	5,603 12	280	4,760 00
20 "	Washington Trust Co.,	8,000 00	375	7,500 00
<i>Miscellaneous Stocks.</i>				
200 shares	Am. Smelting & Ref. Co., pref.,	21,025 00	104	20,800 00
300 "	Am. Telephone & Tel Co.,	40,888 16	140	42,000 00
200 "	Am. Tel. & Tel. Co. (25% paid),	9,758 34	140	13,000 00
2 "	General Adjust. Bureau,	100 00	100	100 00
200 "	Pacific Tel. & Tel. Co., pref.,	19,525 00	98	19,600 00
200 "	Pullman Company,	31,700 00	159	31,800 00
5 "	Underwriters' Sal. Co., N. Y.,	500 00	125	625 00
100 "	Washington Water Power Co.,	13,405 56	131	13,100 00
<i>Government Bonds.</i>				
United States 4s, 1925,		36,475 00	113	31,075 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line deb. 4s, 1939,		49,675 00	102	51,000 00
Chesapeake & Ohio conv. 4½s, 1930,		19,250 00	93	18,600 00
Delaware & Hudson conv. 4s, 1916,		15,018 75	98	14,700 00
Missouri Pacific 1st col. 5s, 1920,		16,087 50	100	15,000 00
N. Y., N. H. & Hart. conv. 6s, 1948,		28,679 69	132	33,000 00
N. Y., N. H. & Hart. conv. 3½s, 1956,		19,675 00	92	18,400 00
St. L., I. Mt. & Sou. (Riv. & G. Div.) 4s, 1933,		9,208 33	83	8,300 00
Southern Pacific Co. conv. 4s, 1929,		25,750 00	97	24,250 00
Union Pacific conv. 4s, 1927,		51,937 50	103	51,500 00
<i>Miscellaneous Bonds.</i>				
Mortgage Bond Co., N. Y., 4s, 1966,		22,437 50	87	21,750 00
		<hr/>		<hr/>
		\$1,009,452 01		\$1,014,932 50

NORTHWESTERN NATIONAL INSURANCE COMPANY OF MILWAUKEE, WISCONSIN, MILWAUKEE, WIS.

Incorporated Feb. 20, 1869. Commenced business July 1, 1869.

PAID-UP CAPITAL, \$1,000,000.

WILFORD M. PATTON, *President.*

JOSEPH HUEBL, *Secretary.*

Home Office, Corner Wisconsin and Jackson Streets.

INCOME.

Net fire premiums,	\$2,372,078 42
Gross interest on mortgages, \$58,612.56; bonds, \$170,371.72;* bank deposits, \$2,842.73; all other, \$849.99; gross rents, includ- ing \$12,200 for company's own occupancy, \$12,596,	245,273 00
Total income,	\$2,617,351 42
Ledger assets, Dec. 31, 1910,	5,908,827 75
Total,	\$8,526,179 17

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$943,430.61; marine, \$83.37,	\$943,513 98
Expenses of adjustment and settlement of losses,	41,150 01
Commissions or brokerage,	599,896 01
Agency expenses,	123,021 27
Salaries and expenses of special and general agents,	98,480 16
Salaries, fees, etc., of officers and employees,	92,610 95
Rents, for company's own occupancy,	12,200 00
Advertising, printing and stationery,	16,248 39
Postage, telegrams, telephone and express,	21,957 78
Legal expenses,	876 59
Furniture and fixtures,	2,404 86
Maps, including corrections,	4,575 21
Underwriters' boards and tariff associations,	929 31
Fire department, patrol and salvage corps fees and taxes,	14,763 23
Inspections and surveys,	5,389 54
Repairs and expenses on real estate,	4,426 04
Taxes on real estate,	3,360 58
State taxes on premiums,	53,939 81
Insurance department licenses and fees,	20,863 82
Other licenses, fees and taxes,	10,297 13
Dividends to stockholders,	140,000 00
Agents' balances charged off,	1,004 72
Gross loss on maturity of bonds,	128 34
Underwriters' Salvage Co. stock charged off,	500 00
Deposit with Western Sprinkled Risk Association charged off,	500 00
All other disbursements,	2,123 19
Total disbursements,	\$2,215,160 92
Balance,	\$6,311,018 25

* Includes interest not due until Jan. 1, 1912.

LEDGER ASSETS.

Book value of real estate,	\$176,050 23
Mortgage loans on real estate,	1,237,000 00
Book value of bonds (schedule A),	4,338,190 68
Cash in office,	43,592 15
Deposits in trust companies and banks on interest,	202,511 47
Agents' balances,	312,939 38
Bills receivable,	734 34
Total ledger assets,	\$6,311,018 25

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$9,629.95; bonds, \$17,083.25,	26,713 20
Gross assets,	\$6,337,731 45

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,514 95	
Bills receivable, past due, taken for premiums,	734 34	
Book value of bonds over market value,	138,650 68	
Special deposits less \$749.49 liability thereon,	9,470 51	152,370 48
Admitted assets,		\$6,185,360 97

LIABILITIES.

Unpaid losses, including \$6,650 resisted, \$105,796.17; less reinsurance, \$7,702.43,	\$98,093 74
Unearned premiums on outstanding risks,	2,977,200 01
Salaries, expenses and accounts, due or accrued,	1,873 50
Federal, state and other taxes, due or accrued,	95,000 00
Commissions and other charges due agents and brokers,	19,119 00
Reserve for conflagrations,	500,000 00
Total,	\$3,691,286 25
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	1,494,074 72
Surplus to policy holders,	2,494,074 72
Total liabilities, including surplus,	\$6,185,360 97

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$630,647,260 00	\$5,735,221 18
Fire risks written during the year,	298,255,931 00	2,797,009 01
Total,	\$928,903,191 00	\$8,532,230 19
Expired and terminated,	254,138,783 00	2,456,633 28
In force at end of year,	\$674,764,408 00	\$6,075,596 91
Deduct amount reinsured,	36,939,163 00	338,782 83
Net amount in force,	\$637,825,245 00	\$5,736,814 08

MISCELLANEOUS.

Net premiums received from organization of company,	\$36,196,993 14
Net losses paid from organization of company,	16,150,332 06

Cash dividends declared from organization of company, . . .	\$2,734,000 00
Stock dividends declared from organization of company, . . .	174,000 00
Fire losses incurred during the year, . . .	916,677 94
Dividends declared during the year (14 per cent.), . . .	140,000 00
Par value of company's stock owned by directors, . . .	546,600 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Chic., Ill., Sanitary Dis. Bds. 4s, 1922-24, . . .	\$99,625 00	100	\$100,000 00
Cook Co., Ill., 4s, 1924, . . .	50,000 00	101	50,500 00
Cook Co., Ill., 4s, 1928, . . .	50,000 00	102	51,000 00
Grant Co., N. M., 5s, 1932, op. 1922, . . .	10,950 00	104	10,400 00
Milwaukee, Wis., 5s, 1912, . . .	2,128 33	100	2,000 00
Milwaukee, Wis., 5s, 1913, . . .	2,128 33	101	2,020 00
Milwaukee, Wis., 5s, 1914, . . .	2,128 33	102	2,040 00
Milwaukee, Wis., 5s, 1915, . . .	2,128 33	103	2,060 00
Milwaukee, Wis., 5s, 1916, . . .	2,128 34	104	2,080 00
Milwaukee, Wis., 4½s, 1927-29, . . .	52,947 35	105	52,500 00
New York, N. Y., 4½s, 1957, . . .	159,460 88	108	162,000 00
New York, N. Y., 4s, 1936, . . .	24,000 00	99	24,750 00
Richmond, Va., 4s, 1943, . . .	50,235 00	97	49,470 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé gen. 4s, 1995, . . .	89,463 25	99	99,000 00
Atch., Top. & Santa Fé (T. S. L.) 1st 4s, 1958, . . .	46,375 00	93	46,500 00
Balt. & Ohio 1st 4s, 1948, . . .	47,518 75	98	49,000 00
Balt. & Ohio prior lien 3½s, 1925, . . .	49,593 75	92	46,000 00
Balt. & Ohio (S. W. Div.) 1st 3½s, 1925, . . .	44,281 25	91	45,500 00
Boston & Maine 4½s, 1929, . . .	105,750 00	102	102,000 00
Canadian Nor. 1st cons. 4s, 1930, . . .	10,156 47	100	10,220 00
Central Pacific 1st ref. 4s, 1949, . . .	97,100 00	96	96,000 00
Chic. & Alton gen. 3½s, 1950, . . .	82,937 50	65	65,000 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, . . .	107,514 17	100	100,000 00
Chic. & East. Ill. gen. 5s, 1937, . . .	120,262 50	110	110,000 00
Chic. & Erie 1st 5s, 1982, . . .	58,562 50	112	56,000 00
Chic., M. & St. P. gen. 4s, 1989, . . .	104,012 48	99	99,000 00
Chic., M. & St. P. gen. 3½s, 1989, . . .	90,500 00	87	87,000 00
Chic., M. & St. P. (M. & N. Div.) 6s, 1913, . . .	53,750 00	102	51,000 00
Chic. & N. W. (C., St. P., M. & O. Div.) 6s, 1930, . . .	140,075 70	123	123,000 00
Chic. & N. W. (M., L. S. & W. Div.) 6s, 1921, . . .	58,000 00	114	57,000 00
Chic. & N. W. (N. W. Union) 7s, 1917, . . .	71,324 45	113	56,500 00
Chic. & N. W. deb. 5s, 1933, . . .	117,825 00	109	109,000 00
Chic., R. I. & Pac. ref. 4s, 1934, . . .	96,375 49	89	89,000 00
Chic. & Western Ind. gen. 4s, 1952, . . .	100,150 41	92	92,000 00
Del. & Hud. Co., 1st ref. 4s, 1943, . . .	101,108 75	99	99,000 00
Elgin, Joliet & Eastern gen. 5s, 1941, . . .	57,234 75	110	55,000 00
F. & P. M. (Pt. Huron Div.) 5s, 1939, . . .	57,250 00	101	50,500 00
Great Northern 1st ref. 4½s, 1961, . . .	100,750 00	101	101,000 00
Ill. Cent. purchased lines 1st 3½s, 1952, . . .	135,062 50	86	129,000 00
Kansas City Term. 1st 4s, 1960, . . .	98,500 00	98	98,000 00
Lake Shore & Mich So. deb. 4s, 1928, . . .	100,000 00	94	94,000 00
Louisville & Nash. unified 4s, 1940, . . .	98,062 50	99	99,000 00
Mason City & Ft. Dodge 1st 4s, 1955, . . .	91,398 22	83	83,000 00
Minn., St. P. & S. Ste. M. 1st cons. 4s, 1938, . . .	97,375 00	97	97,000 00
N. Y. Cent. & Hud. Riv. ref. 3½s, 1997, . . .	91,531 25	88	88,000 00
Norfolk & W. Pocahontas Jt. 4s, 1941, . . .	94,073 10	92	92,000 00
Northern Pacific prior lien 4s, 1997, . . .	102,750 00	100	100,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	94,405 00	97	97,000 00
Ore. Short Line ref. 4s, 1929, . . .	95,187 50	94	94,000 00
Pennsylvania conv. 3½s, 1915, . . .	94,643 75	97	97,000 00
Pittsburg, C. C. & St. L. gen. 4s, 1945, . . .	107,132 70	99	99,000 00
St. L., Iron Mt. & Sou. (R. & G. Div.) 4s, 1933, . . .	92,250 00	83	83,000 00
Southern Pacific 1st ref. 4s, 1955, . . .	143,638 35	95	142,500 00
Southern general 5s, 1994, . . .	101,263 75	108	108,000 00
Union Pacific general 4s, 1947, . . .	94,937 50	101	101,000 00
Wisconsin Central general 4s, 1949, . . .	90,247 50	93	93,000 00
	\$4,338,190 68		\$4,199,540 00

ORIENT INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June 28, 1867. Commenced business January, 1872.

PAID-UP CAPITAL, \$500,000.

ARCHIBALD G. McILWAINE, JR., *President.*HENRY W. GRAY, JR., *Secretary.**Home Office, 20 Trinity Street.*

INCOME.

Net fire premiums, \$1,419,845.45; marine, \$46,065.31, . . .	\$1,465,910 76
Gross interest on stocks and bonds, \$110,436.80; bank deposits, \$5,208.81; all other, \$30.11; gross rents, including \$4,778.12 for company's own occupancy, \$12,500, . . .	128,175 72
Dividend, Holland Trust Co., in liquidation, . . .	4,000 00
Total income, . . .	\$1,598,086 48
Ledger assets, Dec. 31, 1910, . . .	3,122,930 70
Total, . . .	\$4,721,017 18

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$702,842.74; marine, \$10,519.82, . . .	\$713,362 56
Expenses of adjustment and settlement of losses, . . .	29,878 70
Commissions or brokerage, . . .	303,598 99
Agency expenses, . . .	4,736 85
Salaries and expenses of special and general agents, . . .	47,681 65
Salaries, fees, etc., of officers and employees, . . .	62,925 10
Rents, including \$4,778.12 for company's own occupancy, . . .	9,185 16
Advertising, printing and stationery, . . .	19,480 35
Postage, telegrams, telephone and express, . . .	9,616 71
Legal expenses, . . .	435 36
Furniture and fixtures, . . .	1,350 73
Maps, including corrections, . . .	3,202 74
Underwriters' boards and tariff associations, . . .	20,490 83
Fire department, patrol and salvage corps fees and taxes, . . .	15,677 12
Inspections and surveys, . . .	5,654 55
Repairs and expenses on real estate, . . .	3,285 02
Taxes on real estate, . . .	3,871 50
State taxes on premiums, . . .	23,476 75
Insurance department licenses and fees, . . .	10,755 83
Other licenses, fees and taxes, . . .	18,928 76
Gross loss on sale of bonds, . . .	20,700 00
All other disbursements, . . .	5,801 63
Total disbursements, . . .	\$1,334,096 89
Balance, . . .	\$3,386,920 29

LEDGER ASSETS.

Book value of real estate, . . .	\$167,686 38
Book value of stocks and bonds (schedule A), . . .	2,614,943 86
Cash in office, . . .	66 12
Deposits in trust companies and banks not on interest, . . .	709 55

Deposits in trust companies and banks on interest,	\$311,229 92
Agents' balances,	292,120 68
Due from other companies,	163 78
Total ledger assets,	\$3,386,920 29

NON-LEDGER ASSETS.

Interest accrued on bonds,	32,992 89
Due from other companies,	12,757 45
Gross assets,	\$3,432,670 63

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$4,606 79
Book value of stocks and bonds over market value,	49,058 86
Due from unauthorized companies,	139 26
Admitted assets,	\$3,378,865 72

LIABILITIES.

Unpaid losses including \$14,520.72 resisted, \$166,636.46; less reinsurance, \$47,641.38,	\$118,995 08
Unearned premiums on outstanding risks,	1,406,598 56
Salaries, expenses and accounts, due or accrued,	2,310 73
Federal, state and other taxes, due or accrued,	33,349 83
Due for return premiums, \$712.57; reinsurance, \$19,579.78,	20,292 35
Due other companies,	256 90
Total,	\$1,581,803 45
Cash capital,	\$500,000 00
Surplus over all liabilities,	1,297,062 27
Surplus to policy holders,	1,797,062 27
Total liabilities, including surplus,	\$3,378,865 72

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$277,498,482 00	\$2,989,698 17
Fire risks written during the year,	209,527,208 00	2,199,502 21
Excess premiums on account of reinsurance,	—	5,273 65
Total,	\$487,025,690 00	\$5,194,474 03
Expired and terminated,	186,920,046 00	2,023,984 99
In force at end of year,	\$300,105,644 00	\$3,170,489 04
Deduct amount reinsured,	46,355,071 00	528,688 78
Net amount in force,	\$253,750,573 00	\$2,641,800 26
Marine risks written during the year,	\$3,707,832 00	\$64,757 00
Expired and terminated,	1,415,441 00	17,579 23
In force at end of year,	\$2,292,391 00	\$47,177 77
Deduct amount reinsured,	193,166 00	3,401 11
Net amount in force,	\$2,099,225 00	\$43,776 66

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$35,714,000 00
Net losses paid from organization of company, . . .	21,621,264 00
Cash dividends declared from organization of company, . . .	1,890,000 00
Stock dividends declared from organization of company, . . .	100,000 00
Fire losses incurred during the year, . . .	717,081 83
Marine and inland losses incurred during the year, . . .	11,479 70
Par value of company's stock owned by directors, . . .	4,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
31 shares Chicago, Burlington & Quincy, . . .	\$3,100 00	215	\$6,665 00
675 " N. Y., N. H. & Hartford, . . .	84,162 60	137	92,475 00
<i>Miscellaneous Stocks.</i>			
10 shares Underwriters' Sal. Co., New York, . . .	1,000 00	125	1,250 00
<i>Government Bonds.</i>			
United States 4s, 1925, . . .	13,537 50	113	11,300 00
<i>State, County and Municipal Bonds.</i>			
Connecticut 3½s, 1934, op. 1924, . . .	40,000 00	100	40,000 00
Fayetteville, N. C., ref. 5s, 1926, . . .	10,000 00	103	10,300 00
Georgia 4½s, 1915, . . .	26,750 00	102	25,500 00
Glynn Co., Ga., ref. 5s, 1925, . . .	10,000 00	104	10,400 00
Massachusetts 3½s, 1935, . . .	95,200 00	94	79,900 00
Middletown, Conn., 3½s, 1921, . . .	11,520 00	95	11,400 00
New Britain, Conn., 4s, 1933, . . .	25,000 00	100	25,000 00
New London, Conn., 4s, 1924, . . .	5,000 00	100	5,000 00
Norfolk, Va., 5s, 1917, . . .	20,700 00	102	20,400 00
Norfolk, Conn., ref. 4s, 1939, . . .	34,781 25	100	35,000 00
Petersburg, Va., 4s, 1945, . . .	5,175 00	96	4,800 00
Schenectady, N. Y., 4s, 1923, . . .	2,000 00	99	1,980 00
South Norwalk, Conn., 4s, 1925, . . .	25,000 00	100	25,000 00
Stamford, Conn., 4s, 1924, . . .	25,000 00	99	24,750 00
Waterbury, Conn., 3½s, 1915, . . .	980 00	98	980 00
Waterbury, Conn., 3½s, 1924, . . .	940 00	95	950 00
Willimantic, Conn., 4s, 1925, . . .	20,000 00	99	19,800 00
<i>Railroad Bonds.</i>			
Alabama Midland 1st 5s, 1928, . . .	27,343 75	108	27,000 00
Albany & Susquehanna conv. 3½s, 1946, . . .	6,750 00	91	7,280 00
Atch., Topeka & Santa Fé gen. 4s, 1995, . . .	24,681 87	99	24,750 00
Atlantic Coast Line cons. 4s, 1952, . . .	71,312 50	95	71,250 00
Boston & Maine deb. 4½s, 1929, . . .	104,656 25	102	102,000 00
Brooklyn & Montauk 2d 5s, 1938, . . .	23,254 31	104	20,800 00
Central of Ga. (M. & N. Div.) 1st 5s, 1946, . . .	18,500 00	107	21,400 00
Central of Ga. cons. 5s, 1945, . . .	55,100 00	109	54,500 00
Central of Ga. equip. 4½s, 1914, . . .	1,990 60	99	1,980 00
Central of Ga. equip. 5s, 1914, . . .	5,068 00	101	5,050 00
Central Pacific guaranteed 3½s, 1929, . . .	22,812 50	91	22,750 00
Central of New Jersey general 5s, 1987, . . .	80,600 00	122	79,300 00
Chesapeake & Ohio cons. 5s, 1939, . . .	48,875 00	111	47,175 00
Chicago consolidated, Series A, 4s, 1927, . . .	5,050 00	96	4,800 00
Chicago consolidated, Series B, 4s, 1927, . . .	5,050 00	92	4,600 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, . . .	48,625 00	88	48,400 00
Chic., Mil. & St. P. (C., P. & W. Div.) 1st 5s, 1921, . . .	58,657 50	106	53,000 00
Chic., Rock Is. & Pac. gen. 4s, 1988, . . .	20,329 20	96	19,200 00
Chic., St. P., Minn. & Omaha cons. 3½s, 1930, . . .	4,575 00	92	4,600 00
Chicago & Alton ref. 3s, 1949, . . .	38,500 00	71	35,500 00
Chic. & Alton equip. 4s, 1915-16, . . .	14,451 05	97	14,550 00
Chic. & East. Ill. gen. cons. 5s, 1937, . . .	28,562 50	110	27,500 00
Chicago & Erie 1st 5s, 1982, . . .	113,906 99	112	112,000 00
Chicago & Northwestern 5s, 1933, . . .	34,662 50	109	32,700 00
Chicago & St. Louis 1st 6s, 1915, . . .	27,625 00	106	26,500 00
Cincinnati, Dayton & Ironton 1st 5s, 1941, . . .	9,550 00	104	10,400 00
Cincinnati Northern 1st 4s, 1951, . . .	2,000 00	92	1,840 00
Cleveland, Colum., Cin. & Ind. 1st cons. 7s, 1914, . . .	31,880 00	106	26,500 00
Cleve., Colum., Cin. & Ind. gen. 6s, 1934, . . .	10,270 00	124	12,400 00
Cleveland Term. & Val. 1st 4s, 1995, . . .	10,000 00	94	9,400 00
Colum. & Toledo 1st 4s, 1955, . . .	15,602 50	96	12,480 00

	Book Value.	Rate.	Market Value
Dayton & Mich. cons. 4½s, 1931,	\$26,125 00	101	\$25,250 00
Detroit, Grand Rapids & Western 1st 4s, 1946,	9,790 37	86	8,600 00
East Tenn., Virginia & Georgia cons. 5s, 1956,	14,286 67	111	16,650 00
Flint & Père Marquette 1st 6s, 1920,	33,600 00	110	33,000 00
Florida Southern 1st 4s, 1945,	9,337 50	93	9,300 00
Ft. Worth & Denver City 1st 6s, 1921,	56,225 00	113	56,500 00
Gal., Harris. & San Antonio (M. & P.) 1st 5s, 1931,	55,375 00	107	53,500 00
Georgia R.R. & Banking Co. 5s, 1922,	11,112 50	106	10,600 00
Gt. Nor.-Nor. Pac. (C., B. & Q. col.) 4s, 1921,	47,062 50	97	48,500 00
Ill. Cent. (Louis. Div.) 1st 3½s, 1953,	19,000 00	85	17,000 00
Kanawha & Mich. 1st 4s, 1990,	20,250 00	93	23,250 00
Lake Erie & Western 1st 5s, 1937,	55,187 50	109	54,500 00
Lehigh & N. Y. 1st 4s, 1945,	9,075 00	94	9,400 00
Lehigh Valley Terminal 1st 5s, 1941,	16,515 00	113	16,950 00
Louis. & Nash. (Paducah & M. Div.) 1st 4s, 1946,	48,875 00	96	48,000 00
Mich. Central 1st 4s, 1959,	24,375 00	97	24,250 00
Minn. & St. Louis 1st cons. 5s, 1934,	10,471 50	106	10,600 00
Minn. & St. Louis 1st and ref. 4s, 1949,	28,700 00	70	21,000 00
Minn., St. P. & S. Ste. Marie 1st cons. 4s, 1938,	48,750 00	97	48,500 00
Missouri, Kans. & East. 1st 5s, 1942,	113,556 91	110	110,000 00
Morris & Essex 1st cons. 7s, 1915,	12,500 00	109	10,900 00
Nash., Chat. & St. Louis 1st cons. 5s, 1928,	27,675 00	110	27,500 00
New England cons. 4s, 1945,	25,000 00	100	25,000 00
New Orleans Gt. Nor. equip. 5s, 1912,	24,748 10	100	25,000 00
N. Y., N. H. & Hart. conv. deb. 6s, 1948,	59,959 25	132	66,000 00
Norfolk & West. 1st 4s, 1996,	24,137 69	98	24,500 00
Norfolk & Western 4s, 1944,	23,562 50	94	23,500 00
Pennsylvania convertible 3½s, 1915,	46,000 00	97	48,500 00
Petersburg consolidated 6s, 1926,	3,547 50	117	3,510 00
Phila. & Read. Term. 1st 5s, 1941,	10,462 50	116	11,600 00
Pitts., Cleve. & Toledo 1st 6s, 1922,	10,525 00	114	11,400 00
Richmond & Danville deb. 5s, 1927,	11,000 00	105	10,500 00
Savannah, Florida & West. 1st 5s, 1934,	23,900 00	111	24,420 00
Savannah, Florida & West. 1st 6s, 1934,	12,451 25	125	12,500 00
St. P., Minn. & Manitoba cons. 4½s, 1933,	26,531 25	106	26,500 00
St. P. & Sioux City 1st 6s, 1919,	16,860 00	111	16,650 00
Vermont Valley 1st 4½s, 1940,	26,125 00	104	26,000 00
West Shore 1st 4s, 2361,	90,800 00	101	80,800 00
Willmar & Sioux Falls 1st 5s, 1938,	16,425 00	113	16,950 00
Wilmington & Weldon gen. 1st 5s, 1935,	11,100 00	111	11,100 00
Winston-Salem Southbound 1st 4s, 1960,	23,875 00	93	23,250 00
	<hr/>		
	\$2,614,943 86		\$2,565,885 00

PAWTUCKET MUTUAL FIRE INSURANCE COMPANY,
PAWTUCKET, R. I.

Incorporated May, 1848. Commenced business February, 1849.

AUGUSTINE A. MANN, *President*.

FRANK BISHOP, *Secretary*.

Office, 25 Maple Street.

INCOME.

Net premiums,	\$154,692 47
Gross interest on mortgages, \$1,536.16; stocks and bonds, \$14,632.50; bank deposits, \$1,472.31; all other, \$2.79; gross rents, including \$1,600 for company's own occupancy, \$2,390.04,	20,033 80
Dividends on reinsurance,	961 40
Advance premiums,	55 50
Borrowed money,	2,000 00
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Total income,	\$177,743 17
Ledger assets, Dec. 31, 1910,	506,891 74
	<hr/>
Total,	\$684,634 91

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$75,373 19
Expenses of adjustment and settlement of losses,	973 94
Dividends to policy holders,	42,142 92
Commissions or brokerage,	22,874 66
Agency expenses,	542 46
Salaries, fees, etc., of officers and employees,	11,764 61
Rents, for company's own occupancy,	1,600 00
Advertising, printing and stationery,	1,650 07
Postage, telegrams, telephone and express,	970 06
Legal expenses,	60 49
Furniture and fixtures,	813 40
Maps, including corrections,	1,367 98
Underwriters' boards and tariff associations,	557 80
Fire department, patrol and salvage corps fees and taxes,	205 46
Inspections and surveys,	1,109 02
Repairs and expenses on real estate,	85 01
Taxes on real estate,	736 56
State taxes on premiums,	2,954 12
Insurance department licenses and fees,	601 70
Other licenses, fees and taxes,	330 00
Reduction in valuation of office furniture,	1,000 00
Borrowed money repaid,	2,000 00
Interest on borrowed money,	13 00
Agents' balances charged off,	5 91
All other disbursements,	928 98

Total disbursements,	\$170,661 34
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Balance,	\$513,973 57
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LEDGER ASSETS.

Book value of real estate,	\$36,444 88
Mortgage loans on real estate,	25,800 00
Book value of stocks and bonds (schedule A),	388,534 00
Cash in office,	50 00
Deposits in trust companies and banks on interest,	48,022 76
Agents' balances,	14,121 93
Furniture, fixtures and safes,	1,000 00

Total ledger assets,	\$513,973 57
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NON-LEDGER ASSETS.

Interest accrued on bonds,	2,740 84
Rents due on company's property,	51 67

Gross assets,	\$516,766 08
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ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$1,000 00
Agents' balances over three months due,	2,038 19
Book value of stocks and bonds over market value,	12,659 00

Admitted assets,	\$501,068 89
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LIABILITIES.

Unpaid losses, including \$2,823.54 resisted, \$4,483.82; less reinsurance, \$941.18,		\$3,542 64
Unearned premiums on outstanding risks,		238,994 26
Dividends due policy holders,		1,409 76
Salaries, expenses and accounts, due or accrued,		243 43
Federal, state and other taxes, due or accrued,		2,264 17
Advance premiums,		55 50
Total,		\$246,509 76
Surplus to policy holders,		254,559 13
Total liabilities, including surplus,		\$501,068 89

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$31,801,174 00	\$451,945 61	\$451,945 61
Written during the year,	11,848,530 00	173,178 86	173,178 86
Total,	\$43,649,704 00	\$625,124 47	\$625,124 47
Expired and terminated,	10,319,914 00	156,336 49	156,336 49
In force at end of year,	\$33,329,790 00	\$468,787 98	\$468,787 98
Deduct amount reinsured,	713,425 00	9,151 67	-
Net amount in force,	\$32,616,365 00	\$459,636 31	-

MISCELLANEOUS.

Net losses paid from organization of company,	\$1,016,022 96
Cash dividends paid policy holders from organization of company,	618,723 19
Losses incurred during the year,	78,131 05
Dividends to policy holders during 1911, 20, 25, 30, 35 and 40 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	Chic., Mil. & St. Paul,	\$5,900 00	109	\$5,450 00
50 "	Chic. & Northwestern,	7,000 00	145	7,250 00
100 "	N. Y. Central & Hud. River,	11,087 50	109	10,900 00
50 "	N. Y., Lack. & Western,	5,000 00	124	6,200 00
80 "	N. Y., N. H. & Hartford,	12,050 00	137	10,960 00
40 "	Northern Pacific,	4,680 00	118	4,720 00
440 "	Pennsylvania,	22,625 00	123	27,060 00
49 "	Providence & Worcester,	4,704 00	275	13,475 00
50 "	Rome, Watertown & Ogdensburg,	5,000 00	119	5,950 00
<i>Miscellaneous Stocks.</i>				
10 shares	American Screw Co.,	1,000 00	165	1,650 00
<i>State and Municipal Bonds.</i>				
Pawtucket, R. I., 4s, 1929-34,		10,000 00	98	9,800 00
Pawtucket, R. I., 4s, 1923,		6,000 00	99	5,940 00
Rhode Island 3s, 1941,		20,000 00	89	17,800 00
Rhode Island 3s, 1936,		219,000 00	90	197,100 00
Rhode Island 3s, 1946,		1,912 50	88	1,760 00
Rhode Island 3½s, 1958,		18,000 00	97	17,460 00
<i>Railroad Bonds.</i>				
Rhode Island Suburban 4s, 1950,		19,400 00	86	17,200 00
United Traction & Electric Co. 5s, 1933,		10,550 00	105	10,500 00
<i>Miscellaneous Bonds.</i>				
Sierra & San Francisco Power Co. 5s, 1949,		4,625 00	94	4,700 00
		\$388,534 00		\$375,875 00

THE PELICAN ASSURANCE COMPANY, NEW YORK, N. Y.

Incorporated March 7, 1899. Commenced business May 1, 1899.

PAID-UP CAPITAL, \$200,000.

L. P. BAYARD, *President.*A. D. IRVING, JR., *Secretary.**Home Office, 47 Cedar Street.*

INCOME.

Net fire premiums,	\$319,945 54
Gross interest on bonds, \$24,292; bank deposits, \$904.63,	25,196 63
Gross increase in book value of bonds,	6,055 30
Total income,	\$351,197 47
Ledger assets, Dec. 31, 1910,	697,245 29
Total,	\$1,048,442 76

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$182,904 38
Expenses of adjustment and settlement of losses,	3,821 54
Commissions or brokerage,	75,370 70
Agency expenses,	567 69
Expenses of special and general agents,	352 70
Salaries, fees, etc., of officers and employees,	17,396 22
Rents,	2,450 49
Advertising, printing and stationery,	3,927 09
Postage, telegrams, telephone and express,	1,191 01
Maps, including corrections,	1,201 92
Underwriters' boards and tariff associations,	2,477 12
Fire department, patrol and salvage corps fees and taxes,	2,496 58
Inspections and surveys,	1,364 08
State taxes on premiums,	5,558 51
Insurance department licenses and fees,	2,083 67
Other licenses, fees and taxes,	1,668 17
Dividends to stockholders,	20,000 00
Gross decrease in book value of bonds,	1,175 00
All other disbursements,	453 68
Total disbursements,	\$326,460 55
Balance,	\$721,982 21

LEDGER ASSETS.

Book value of bonds (schedule A),	\$627,635 75
Deposits in trust companies and banks on interest,	38,076 00
Agents' balances,	56,170 46
Deposit with Philadelphia Underwriters,	100 00
Total ledger assets,	\$721,982 21

NON-LEDGER ASSETS.

Interest accrued on bonds,	6,176 10
Due from other companies,	53 93
Gross assets,	\$728,212 24

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,795 17	
Deposit with Philadelphia Underwriters,	100 00	\$1,895 17
Admitted assets,		\$726,317 07

LIABILITIES.

Unpaid losses, including \$1,200 resisted, \$30,981; less reinsurance, \$6,660,		\$24,321 00
Unearned premiums on outstanding risks,		262,219 62
Salaries, expenses and accounts, due or accrued,		4,700 00
Federal, state and other taxes, due or accrued,		7,500 00
Due for reinsurance,		5,388 90
Total,		\$304,129 52
Cash capital,	\$200,000 00	
Surplus over all liabilities,	222,187 55	
Surplus to policy holders,		422,187 55
Total liabilities, including surplus,		\$726,317 07

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$56,028,535 00	\$554,310 00
Fire risks written during the year,	50,515,683 00	493,732 75
Excess premiums on account of reinsurance,	—	1,311 57
Total,	\$106,544,218 00	\$1,049,354 32
Expired and terminated,	44,558,101 00	454,226 07
In force at end of year,	\$61,986,117 00	\$595,128 25
Deduct amount reinsured,	8,978,578 00	106,436 81
Net amount in force,	\$53,007,539 00	\$488,691 44

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,411,882 44
Net losses paid from organization of company,	2,281,961 98
Cash dividends declared from organization of company,	70,000 00
Fire losses incurred during the year,	180,676 60
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	6,500 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 4s, 1923,	\$25,250 00	101	\$25,250 00
Brooklyn, N. Y., 3½s, 1937,	6,665 75	91	6,665 75
Brooklyn, N. Y., 3½s, 1922-24,	25,650 00	95	25,650 00
Brooklyn, N. Y., 3½s, 1921,	8,640 00	96	8,640 00
Brooklyn, N. Y., 3½s, 1928,	4,650 00	93	4,650 00
Brooklyn, N. Y., 3½s, 1925-27,	25,380 00	94	25,380 00
New York, N. Y., 3½s, 1954,	13,200 00	88	13,200 00
New York, N. Y., 4½s, 1957,	27,000 00	108	27,000 00
New York, N. Y., 4s, 1916,	220,000 00	100	220,000 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé gen. 4s, 1995,	29,700 00	99	29,700 00
Balt. & Ohio prior lien 3½s, 1925,	23,000 00	92	23,000 00
Chic., Mil. & St. Paul general 4s, 1989,	19,800 00	99	19,800 00

	Book Value.	Rate.	Market Value.
Del. & Hudson 1st ref. 4s, 1943,	\$49,500 00	99	\$49,500 00
Gt. Nor., Nor. Pac. (C., B. & Q. col.) 4s, 1921,	24,250 00	97	24,250 00
Manhattan 4s, 1990,	33,950 00	97	33,950 00
N. Y. Cent. & H. R. (L. S. col.) 3½s, 1998,	40,500 00	81	40,500 00
Union Pac. 1st R.R. & Ld. gr. 4s, 1947,	20,200 00	101	20,200 00
<i>Miscellaneous Bonds.</i>			
New York Telephone Co. 4½s, 1939,	30,300 00	101	30,300 00
	<u>\$627,635 75</u>		<u>\$627,635 75</u>

**PENNSYLVANIA FIRE INSURANCE COMPANY,
PHILADELPHIA, PA.**

Incorporated March, 1825. Commenced business April, 1825.

PAID-UP CAPITAL, \$750,000.

R. DALE BENSON, *President.*

W. GARDNER CROWELL, *Secretary.*

Home Office, 510 Walnut Street.

INCOME.

Net fire premiums,	\$3,490,262 57
Deposit premiums on perpetual risks,	23,222 08
Gross interest on mortgages, \$9,916.34; collaterals, \$3,911.79; stocks and bonds, \$273,529.61; bank deposits, \$4,278.71; gross rents, including \$8,000 for company's own occupancy, \$8,261.25,	299,897 70
Gross profit on sale or maturity of bonds,	9,437 25
From all other sources,	501 50
Total income,	\$3,823,321 10
Ledger assets, Dec. 31, 1910,	7,623,345 15
Total,	<u>\$11,446,666 25</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$2,135,820 75
Expenses of adjustment and settlement of losses,	30,534 34
Commissions or brokerage,	795,344 49
Salaries and expenses of special and general agents,	141,970 06
Salaries, fees, etc., of officers and employees,	71,054 00
Rents, including \$8,000 for company's own occupancy,	20,995 66
Advertising, printing and stationery,	27,762 02
Postage, telegrams, telephone and express,	21,684 39
Legal expenses,	1,280 54
Furniture and fixtures,	2,960 52
Maps including corrections,	9,007 03
Underwriters' boards and tariff associations,	40,433 83
Fire department, patrol and salvage corps fees and taxes,	1,536 91
Inspections and surveys,	11,624 98
Repairs and expenses on real estate,	225 24
Taxes on real estate,	2,352 17
State taxes on premiums,	74,828 58
Insurance department licenses and fees,	15,831 95
Other licenses, fees and taxes,	21,616 37
Deposit premiums returned,	27,328 34
Dividends to stockholders,	225,000 00
All other disbursements,	23,852 93
Total disbursements,	<u>\$3,703,045 10</u>
Balance,	<u>\$7,743,621 15</u>

LEDGER ASSETS.

Book value of real estate,	\$189,377 07
Mortgage loans on real estate,	194,500 00
Loans secured by collateral (schedule A),	125,587 24
Book value of stocks and bonds (schedule B),	6,460,443 36
Cash in office,	1,328 64
Deposits in trust companies and banks not on interest,	20,000 00
Deposits in trust companies and banks on interest,	99,124 87
Agents' balances,	653,259 97
Total ledger assets,	\$7,743,621 15

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$2,518.97; bonds, \$83,641.37; collateral loans, \$1,790.55,	87,950 89
Rents due on company's property,	23 75
Gross assets,	\$7,831,595 79

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$26,126 03
Book value of real estate over market value,	50,377 07
Book value of stocks and bonds over market value,	79,540 36
Loan in excess of collateral,	9,087 24
Admitted assets,	\$7,666,465 09

LIABILITIES.

Unpaid losses, including \$16,562.16 resisted, \$376,886.31; less reinsurance, \$24,138.07,	\$352,748 24
Unearned premiums on outstanding risks,	3,331,386 71
Reclaimable on perpetual fire policies,	909,123 21
Salaries, expenses and accounts, due or accrued,	1,000 00
Federal, state and other taxes, due or accrued,	30,000 00
Commissions and other charges due agents and brokers,	8,364 45
Total,	\$4,632,622 61
Cash capital,	\$750,000 00
Surplus over all liabilities,	2,283,842 48
Surplus to policy holders,	3,033,842 48
Total liabilities, including surplus,	\$7,666,465 09

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$637,340,493 00	\$6,773,343 86
Fire risks written during the year,	424,300,918 00	4,510,832 54
Total,	\$1,061,641,411 00	\$11,284,176 40
Expired and terminated,	384,353,428 00	4,205,013 42
In force at end of year,	\$677,287,983 00	\$7,079,162 98
Deduct amount reinsured,	56,016,392 00	555,225 32
Net amount in force,	\$621,271,591 00	\$6,523,937 66
Perpetual risks in force (not included above),	\$40,402,953 00	\$1,002,362 01

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$76,258,712 00
Net losses paid from organization of company, . . .	42,764,167 00
Cash dividends declared from organization of company, . . .	4,732,750 00
Fire losses incurred during the year, . . .	2,104,644 60
Dividends declared during the year (30 per cent.), . . .	225,000 00
Par value of company's stock owned by directors, . . .	48,000 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
50 shares Commonwealth Title Ins. & Trust Co., . . .	\$15,000 00	\$10,000 00
45 " Third National Bank, . . .	10,665 00	8,000 00
Ohio Elec. Ry. Co. 1st ref. 5s, 1930, . . .	65,625 00	48,500 00
155 shares Ohio Elec. Ry. Co., . . .	15,500 00	
100 " Finance Co. of Philadelphia, . . .	11,000 00	
200 " United Gas Improvement Co., . . .	17,000 00	50,000 00
100 " Essex & Hudson Gas Co., . . .	13,500 00	
100 " Baldwin Locomotive Works, . . .	10,500 00	
500 " Philadelphia Electric Co., . . .	8,000 00	
100 " Grand Rapids, Holland & Chic. Ry. Co., . . .	-	9,087 24
	\$166,790 00	\$125,587 24

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
440 shares Bellefonte Central, . . .		\$20,150 00	16	\$3,520 00
210 " Grand Rapids & Indiana, . . .		18,501 00	33	6,930 00
1,866 " Pennsylvania, . . .		112,254 28	123	114,759 00
<i>Bank Stocks.</i>				
200 shares Philadelphia National, . . .		19,165 12	430	86,000 00
<i>Miscellaneous Stocks.</i>				
2 shares General Adjust. Bureau, N. Y., . . .		100 00	100	100 00
18 " Philadelphia Bourse, . . .		700 00	6	54 00
7 " Southern Adjust. Bureau, Atlanta, . . .		350 00	100	350 00
5 " Underwriters' Sal. Co., N. Y., . . .		500 00	125	625 00
6 " Underwriters' Sal. Corp. of Chic., . . .		600 00	100	600 00
1,475 " Underwriters' Secur. Corp., pref., . . .		147,500 00	90	132,750 00
1,000 " Underwriters' Securities Corp., com., . . .		100,000 00	65	65,000 00
1 share Western Adjust. & Insp. Co., . . .		100 00	200	200 00
<i>Municipal Bonds.</i>				
Atlanta, Ga., 4½s, 1922, . . .		10,575 00	103	10,300 00
Dayton, Ohio, 5s, 1912, . . .		36,773 75	100	1,000 00
Dayton, Ohio, 5s, 1913, . . .			102	6,120 00
Dayton, Ohio, 5s, 1915, . . .			104	15,600 00
Dayton, Ohio, 5s, 1916, . . .			105	10,500 00
Duluth, Minn., ref. 4½s, 1927, . . .		48,232 60	102	47,940 00
New York, N. Y., 4s, 1957, . . .		100,484 38	100	100,000 00
Portland, Ore., 5s, 1922, . . .		54,823 70	105	15,750 00
Portland, Ore., 5s, 1923-25, . . .			106	31,800 00
Port of Portland, Ore., 5s, 1922, . . .		15,478 60	105	14,700 00
Richmond, Va., 4s, 1926, . . .		21,732 00	98	19,600 00
Richmond, Va., 4s, 1941-43, . . .		18,590 62	97	17,945 00
Sewickley, Pa., school 5s, 1912, . . .		4,580 00	100	3,500 00
Sharpsburg, Pa., 4s, 1912-19, . . .		41,464 00	100	40,000 00
West Knoxville, Tenn., 6s, 1919, . . .		22,000 00	108	21,600 00
<i>Railroad Bonds.</i>				
Atch., Topeka & Santa Fé (T. S. L.) 1st 4s, 1958, . . .		47,690 75	93	46,500 00
Atlantic City 5s, 1919, . . .		30,825 00	101	31,500 00
Atlantic Coast Line (L. & N. col.) 4s, 1952, . . .		92,500 00	95	95,000 00
Atlantic Coast Line equipment 4s, 1912, . . .		7,080 00	100	10,000 00
Atlantic Coast Line equipment 4½s, 1915, . . .		25,000 00	100	25,000 00
Balt. & Ohio prior lien 3½s, 1925, . . .		94,533 75	92	92,000 00
Balt. & O. (Pitts., L. E. & W. Va.) ref. 4s, 1941, . . .		93,250 00	91	91,000 00
Bangor & Aroostook (M. W. Ex.) 5s, 1939, . . .		49,750 00	98	49,000 00
Bangor & Aroostook (St. Johns R. Ex.) 5s, 1939, . . .		47,500 00	98	49,000 00

	Book Value.	Rate.	Market Value.
Buffalo & Susquehanna 1st ref. 4s, 1951,	\$24,500 00	46	\$11,500 00
Buffalo, Rochester & Pittsburgh equip. 4½s, 1927,	23,500 00	100	25,000 00
Central Pacific 1st ref. 4s, 1949,	148,196 25	96	144,000 00
Central Pacific (T. S. L.) 4s, 1954,	93,879 91	93	93,000 00
Chattanooga Ry. & Lt. Co. 1st ref. 5s, 1956,	46,750 00	94	47,000 00
Chesapeake & Ohio gen. 4½s, 1992,	52,500 00	102	51,000 00
Chesapeake & Ohio 1st cons. 5s, 1939,	111,000 00	111	111,000 00
Chesapeake & Ohio equip. 4s, 1916,	9,612 50	97	9,700 00
Chic. & Alton car trust 5s, 1916,	24,739 13	101	25,250 00
Chicago & East. Ill. equipment 5s, 1913,	24,473 00	100	25,000 00
Chicago Elevated 5s, 1914,	49,125 00	98	49,000 00
Chicago, Hammond & Western 1st 6s, 1927,	59,000 00	118	59,000 00
Chicago, Indiana & Southern 4s, 1956,	45,250 00	92	46,000 00
Chic., Indianapolis & St. L. Sh. Line 1st 4s, 1953,	49,875 00	96	48,000 00
Chicago & Northwestern 5s, 1929,	47,900 00	107	46,010 00
Chic., Rock Is. & Pacific gen. 4s, 1988,	102,925 00	96	96,000 00
Chic., Rock Is. & Pacific 4s, 1913,	24,567 50	99	24,750 00
Chic., Rock Is. & Pacific 4s, 1914,	24,226 87	98	24,500 00
Chic., Rock Is. & Pacific 1st ref. 4s, 1934,	47,500 00	89	44,500 00
Chic. & Western Ind. cons. 4s, 1952,	144,250 00	92	138,000 00
Choctaw, Okla. & Gulf cons. 5s, 1952,	53,750 00	107	53,500 00
Erie prior lien 4s, 1996,	48,625 00	89	44,500 00
Erie general 4s, 1996,	15,162 50	79	14,220 00
Evansville & Terre Haute 1st gen. 5s, 1942,	25,750 00	102	25,500 00
Florida East Coast 1st 4½s, 1959,	47,000 00	97	48,500 00
Georgia Ry. & Elec. Co. ref. & imp. 5s, 1949,	49,375 00	99	49,500 00
Greenbrier 1st 4s, 1940,	96,125 00	90	90,000 00
Hocking Valley equipment 4s, 1912,	45,794 00	100	30,000 00
Hocking Valley equipment 4s, 1913,		99	19,800 00
Houston Belt & Terminal 1st 5s, 1937,	49,750 00	100	50,000 00
Ind., Colum. & East. Trac. Co. gen. ref. 5s, 1926,	47,000 00	91	45,500 00
Indianapolis Trac. & Term. Co. 1st 5s, 1933,	45,750 00	100	50,000 00
Iowa Central 1st ref. 4s, 1951,	19,375 00	67	16,750 00
Jamestown, Franklin & Clear. 1st 4s, 1959,	47,500 00	94	47,000 00
Lehigh Valley col. 4s, 1919-20,	44,463 10	98	49,000 00
Long Island Ferry 1st 4½s, 1922,	50,250 00	99	49,500 00
Louis. & Nash. (M. & M.) 1st 4½s, 1945,	55,475 00	105	52,500 00
Massachusetts Elec. Co. 4½s, 1913,	49,141 15	100	50,000 00
Metropolitan Street, Kansas City, Mo., 5s, 1913,	49,375 00	95	47,500 00
Midland Valley prior lien 5s, 1960,	95,940 00	85	90,610 00
Midland Valley 6s, 1912,	24,035 00	90	22,770 00
Minn. & St. Louis equip. 5s, 1913,	50,422 50	100	50,000 00
Mutual Terminal Co. 4s, 1924,	46,875 00	96	48,000 00
Newburgh & New York 5s, 1929,	25,750 00	104	26,000 00
New Orleans Terminal 1st 4s, 1953,	94,812 50	88	88,000 00
N. Y. Central Lines equip. 4½s, 1918,	24,787 82	101	25,250 00
N. Y. Central Lines equip. 5s, 1913,	96,125 00	101	50,500 00
N. Y. Central Lines equip. 5s, 1915,		102	51,000 00
N. Y. Cent. & Hud. Riv. deb. 4s, 1934,	22,875 00	93	23,250 00
N. Y., N. H. & Hartford deb. 4s, 1914,	24,162 50	100	25,000 00
Norfolk & Western 1st gen. 4s, 1944,	92,562 50	94	94,000 00
Norfolk & Western equip. 4s, 1915,	58,807 50	99	59,400 00
Ohio Traction Co. 1st 5s, 1936,	50,000 00	100	50,000 00
Omaha & Council Bluffs St. 1st cons. 5s, 1928,	49,250 00	99	49,500 00
Oregon Short Line ref. 4s, 1929,	48,500 00	94	47,000 00
Penn. Co. 3½s, 1916,	60,580 95	98	63,700 00
Pennsylvania cons. 4s, 1948,	19,200 00	104	20,800 00
Phila., Balt. & Wash. 4s, 1917-22,	73,677 50	100	75,000 00
Philadelphia Co. 1st col. 5s, 1949,	54,531 25	103	51,500 00
Phila. Rapid Transit Co. col. 5s, 1957,	50,250 00	100	50,000 00
Phila. & Reading 5s, 1941,	100,250 00	116	116,000 00
Phila., Wilmington & Balt. 4s, 1921,	62,450 00	100	65,000 00
Pitts. & Charleroi St. 1st 5s, 1932,	25,812 50	102	25,500 00
Pittsburg, Cin., Chicago & St. Louis cons. 4s, 1957,	97,750 00	99	99,000 00
Pitts., Youngstown & Ashta. 1st gen. 4s, 1948,	24,897 50	100	25,000 00
Portland Ry., Lt. & Power Co., 5s, 1912,	74,312 50	100	75,000 00
Public Serv. Corp. of N. J. 5s, 1959,	71,500 00	93	69,750 00
Read. Co. & Phil. & R. C. & I. Co. gen. 4s, 1997,	48,562 50	98	49,000 00
St. Louis, I. Mt. & Sou. (R. & G. Div.) 1st 4s, 1933,	94,500 00	83	83,000 00
St. Louis & San Francisco gen. 5s, 1927,	44,875 00	88	44,000 00
Seattle, Renton & Southern 5s, 1924,	23,750 00	95	23,750 00
Southern Pacific 1st ref. 4s, 1955,	97,218 75	95	95,000 00

430 PENNSYLVANIA LUMBERMEN'S MUTUAL FIRE INSURANCE CO.

	Book Value.	Rate.	Market Value.
Southern Pacific (San Fran. Ter.) 1st 4s, 1950, .	\$46,125 00	91	\$45,500 00
Southern (St. L. Div.) 1st 4s, 1951,	92,187 50	88	88,000 00
Southern equip. 4½s, 1912-14,	37,429 43	100	41,000 00
Terminal Association of St. L. 1st 4½s, 1939, .	54,500 00	105	52,500 00
Terminal Association of St. L. gen. ref. 4s, 1953, .	124,812 50	95	118,750 00
Terre Haute, Ind. & E. Tr. Co. 1st ref. 5s, 1945, .	47,250 00	96	48,000 00
Union Pacific 1st and land gr. 4s, 1947, . . .	26,218 75	101	25,250 00
Virginia & Southwest. 1st 5s, 1958,	49,500 00	97	48,500 00
Wash., Ohio & Western 1st 4s, 1924,	54,497 50	95	54,150 00
Western Transit 3½s, 1923,	48,318 33	90	45,000 00
York Rys. Co. 6s, 1912,	50,000 00	100	50,000 00

Miscellaneous Bonds.

Chesapeake & Del. Canal Co. 1st 4s, 1916, . .	8,602 50	65	6,500 00
Consol. Gas, E. & P. Co., Balt., Md., gen. 4½s, 1935, .	43,000 00	88	44,000 00
Hoboken Ferry Co. 1st 5s, 1946,	51,250 00	105	52,500 00
Keystone Coal & Coke Co. 1st ref. 6s, 1915, . .	50,000 00	100	50,000 00
Lehigh C. & Nav. Co. col. 4½s, 1930,	50,250 00	103	51,500 00
Lehigh C. & Nav. Co. extended 4s, 1914, . . .	18,320 00	100	20,000 00
Lehigh C. & Nav. Co. funding 4s, 1948, . . .	103,920 00	98	98,000 00
Manufacturers Water Co. 1st 5s, 1939,	49,250 00	102	51,000 00
Manufacturers Water Co. 5s, 1919,	50,250 00	101	50,500 00
Mather Ry. Equip. Co. 5s, 1914,	44,887 50	100	45,000 00
Minn. Gas Lt. Co. 1st gen. 5s, 1922,	50,440 00	100	50,000 00
Monongahela Riv. Cons. C. & C. Co. 4½s, 1912, .	19,675 72	100	20,000 00
Mortgage Bond Co., N. Y., 4s, 1966,	22,437 50	87	21,750 00
Penn. Mary Coal Co. 1st 5s, 1939,	50,000 00	100	50,000 00
Phila. Suburban Gas & El. Co. 1st ref. 5s, 1960, .	23,000 00	92	23,000 00
Pittsburg Coal Co. 4½s, 1912,	14,706 90	100	15,000 00
Wilkes-Barre Gas & El. Co. cons. 5s, 1955, . .	50,000 00	103	51,500 00
Wilmington Gas Co. 1st ref. 5s, 1949,	24,375 00	100	25,000 00
	<hr/>		<hr/>
	\$6,460,443 36		\$6,380,903 00

PENNSYLVANIA LUMBERMEN'S MUTUAL FIRE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Feb. 26, 1895. Commenced business March 1, 1895.

EDWARD F. HENSON, *President.*

HARRY HUMPHREYS, *Secretary.*

Home Office, 806 Lafayette Building.

INCOME.

Net premiums,	\$367,465 75
Gross interest on mortgages, \$189; stocks and bonds, \$18,675.45; .	
bank deposits, \$1,302.86,	20,167 31
Gross increase in book value of bonds,	1,136 25
Local agency profits,	5,586 17
	<hr/>
Total income,	\$394,355 48
Ledger assets, Dec. 31, 1910,	464,362 31
	<hr/>
Total,	\$858,717 79

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$116,812 61
Expenses of adjustment and settlement of losses,	630 69
Dividends to policy holders,	127,785 68
Commissions or brokerage,	22,809 05
Salaries, fees, etc., of officers and employees,	24,679 91
Rents,	2,633 00
Advertising, printing and stationery,	3,909 55
Postage, telegrams, telephone and express, etc.,	3,752 67
Legal expenses,	411 13

Furniture and fixtures,	\$458 78
Fire department, patrol and salvage corps fees and taxes,	336 03
Inspections and surveys,	5,775 41
State taxes on premiums,	2,646 29
Insurance department licenses and fees,	1,051 37
Other licenses, fees and taxes,	1,218 99
Gross loss on sale or maturity of bonds,	800 00
Gross decrease in book value of stocks and bonds,	2,031 31
Agents' balances charged off,	177 32
All other disbursements,	5,451 08

Total disbursements,	\$323,370 87
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Balance,	\$535,346 92
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LEDGER ASSETS.

Mortgage loans on real estate,	\$3,500 00
Book value of stocks and bonds (schedule A),	438,680 00
Cash in office,	507 03
Deposits in trust companies and banks on interest,	66,619 69
Agents' balances,	21,911 13
Furniture, fixtures and safes,	4,129 07

Total ledger assets,	\$535,346 92
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NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$15.75; bonds, \$6,422.40,	6,438 15
Market value of stocks and bonds over book value,	115 00

Gross assets,	\$541,900 07
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ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	4,129 07
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Admitted assets,	\$537,771 00
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LIABILITIES.

Unpaid losses,	\$9,741 16
Unearned premiums on outstanding risks,	180,481 32
Salaries, expenses and accounts, due or accrued,	107 52
Commissions and other charges due agents and brokers,	1,552 59
Federal, state and other taxes, due or accrued,	4,078 77

Total,	\$195,961 36
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Surplus to policy holders,	341,809 64
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Total liabilities, including surplus,	\$537,771 00
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RISKS AND PREMIUMS.

	Risks:	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$14,072,515 00	\$313,055 37	\$939,166 11
Written during the year,	17,877,672 00	402,727 86	1,208,183 58
Total,	\$31,950,187 00	\$715,783 23	\$2,147,349 69
Expired and terminated,	15,598,583 00	354,820 58	1,064,461 74
In force at end of year,	\$16,351,604 00	\$360,962 65	\$1,082,887 95

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$2,231,180 76
Net losses paid from organization of company, . . .	708,699 16
Cash dividends paid policy holders from organization of company, . . .	584,033 66
Losses incurred during the year, . . .	125,497 30
Dividends to policy holders during 1911, 40 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>	Book Value.	Rate.	Market Value.
50 shares Cambria Iron Co.,	\$2,225 00	89	\$2,225 00
<i>State and Municipal Bonds.</i>			
Georgia 4½s, 1915,	10,200 00	102	10,200 00
Philadelphia, Pa., 4s, 1938-39,	47,470 00	101	47,470 00
<i>Railroad Bonds.</i>			
Allegheny & Western 4s, 1998,	4,850 00	97	4,850 00
Allegheny Valley 4s, 1942,	11,000 00	100	11,000 00
Atlantic City 5s, 1919,	1,050 00	105	1,050 00
Buffalo, Roch. & Pitts., equip. 4½s, 1920,	7,000 00	100	7,000 00
Buffalo, Roch. & Pitts. equip. 4½s, 1922,	16,000 00	100	16,000 00
Buffalo, Roch. & Pitts. equip. 4½s, 1927,	7,000 00	100	7,000 00
Delaware County 4s, 1949,	3,000 00	75	3,000 00
Elec. & Peoples Trac. Co. 4s, 1945,	13,920 00	87	13,920 00
Elmira, Cortland & Northern 5s, 1914,	10,100 00	101	10,100 00
Ind. Northern Traction Co. 5s, 1932,	4,450 00	89	4,450 00
Lebanon Valley Street 5s, 1929,	3,060 00	102	3,060 00
Lehigh Valley general 4s, 2003,	7,840 00	98	7,840 00
Lehigh Valley 4½s, 1912,	1,000 00	100	1,000 00
Northern Central 2d general 5s, 1926,	1,110 00	111	1,110 00
Oley Valley 5s, 1931,	2,910 00	97	2,910 00
Penn. & N. Y. Canal & R.R. Co. 5s, 1939,	11,400 00	114	11,400 00
Penn. & N. Y. Canal & R.R. Co. 4½s, 1939,	1,070 00	107	1,070 00
Pennsylvania Co. 3½s, 1944,	4,450 00	89	4,450 00
Pennsylvania Co. 4½s, 1921,	10,400 00	104	10,400 00
Penn. Gen. Freight Equip. 4s, 1915,	8,910 00	99	8,910 00
Penn. Gen. Freight Equip. 4s, 1916,	7,840 00	98	7,840 00
Penn. Gen. Freight Equip. 4s, 1920,	6,790 00	97	6,790 00
Peoples Passenger, Phila. 4s., 1943,	21,390 00	93	21,390 00
Peoples Passenger, Phila., 5s, 1912,	2,000 00	100	2,000 00
Phila. Co., cons. and col. tr. 5s, 1951,	9,700 00	97	9,700 00
Phila. & Erie general 4s, 1920,	2,000 00	100	2,000 00
Phila. & Erie general 5s, 1920,	11,770 00	107	11,770 00
Phila. & Erie cons. 6s, 1920,	17,250 00	115	17,250 00
Phila. & Reading Term. 5s, 1941,	19,720 00	116	19,720 00
Phila., Balt. & Washington 4s, 1919,	1,000 00	100	1,000 00
Phila., Wilmington & Balt. 4s, 1921,	21,000 00	100	21,000 00
Read. Co. (Jersey Cent. col.) 4s, 1951,	4,900 00	98	4,900 00
Read. Co., Phila. & R. C. & I. Co. 4s, 1997,	10,780 00	98	10,780 00
Rochester Ry. & Light Co. 5s, 1954,	11,110 00	101	11,110 00
Second Ave. Traction Co. 5s, 1934,	2,060 00	103	2,060 00
United Rys. 4s, 1949,	3,750 00	75	3,750 00
West End Traction Co. general 5s, 1938,	10,300 00	103	10,300 00
Western N. Y. & Penn. 4s, 1943,	8,900 00	89	8,900 00
<i>Miscellaneous Bonds.</i>			
Equitable Ill. Gas Lt. Co., Phila., 5s, 1928,	6,360 00	106	6,360 00
International Nav. Co. 5s, 1929,	1,600 00	80	1,600 00
Lehigh Coal & Nav. Co. 4½s, 1924,	14,700 00	105	14,700 00
Lehigh Coal & Nav. Co. cons. 4½s, 1914,	3,030 00	101	3,030 00
Lehigh Coal & Nav. Co. 4s, 1914,	3,300 00	100	3,300 00
Lehigh Wilkes-Barre Coal Co. cons. 4s, 1915,	10,890 00	99	10,890 00
Lehigh & Wilkes-Barre Coal Co. cons. 5s, 1912,	5,000 00	100	5,000 00
N. Y. & Queens Gas Co. 1st gen. 5s, 1934,	6,000 00	99	5,940 00
Phila. Elec. 5s, 1948,	10,125 00	103	10,300 00
John Wanamaker 5s, 1913,	15,000 00	100	15,000 00
	\$438,680 00		\$438,795 00

PEOPLES NATIONAL FIRE INSURANCE COMPANY.

Incorporated April 29, 1908. Commenced business Jan. 2, 1909.

CASH CAPITAL, \$1,000,000.

LOUIS S. AMONSON, *President.*HARRY T. ALLEY, *Secretary.*

Home Office, Wilmington, Delaware, General Office, 307 Walnut Street, Philadelphia, Pennsylvania.

INCOME.

Net fire premiums,	\$713,829 19
Deposit premiums on perpetual risks,	2,787 08
Gross interest on mortgages, \$32,376.42; collaterals, \$10,887.02; stocks and bonds, \$72,952.98; bank deposits, \$2,149.12; all other, \$103.77,	118,469 31
Agents' balances previously charged off,	1,507 08
Gross profit on sale or maturity of bonds,	5,081 36
Borrowed money,	275,000 00
From all other sources,	3 00
Total income,	\$1,116,677 02
Ledger assets, Dec. 31, 1910,	2,748,639 41
Total,	\$3,865,316 43

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,050,900 93
Expenses of adjustment and settlement of losses,	23,527 26
Commissions or brokerage,	241,425 27
Salaries and expenses of special and general agents,	15,173 64
Salaries, fees, etc., of officers and employees,	74,885 17
Rents,	2,500 00
Advertising, printing and stationery,	17,009 88
Postage, telegrams, telephone and express,	9,204 11
Legal expenses,	376 74
Furniture and fixtures,	1,066 44
Maps, including corrections,	446 95
Underwriters' boards and tariff associations,	12,283 06
Fire department, patrol and salvage corps fees and taxes,	1,982 89
Inspections and surveys,	3,974 58
State taxes on premiums,	29,925 80
Insurance department licenses and fees,	13,079 30
Deposit premiums returned,	742 40
Dividends to stockholders,	50,000 00
Agents' balances charged off,	334 30
Gross loss on sale or maturity of bonds,	2,127 00
Borrowed money repaid,	275,000 00
Interest on borrowed money,	642 35
All other disbursements,	5,421 81
Total disbursements,	\$1,832,029 88
Balance,	\$2,033,286 55

LEDGER ASSETS.

Mortgage loans on real estate,	\$573,950 00
Loans secured by collateral (schedule A),	82,700 00
Book value of stocks and bonds (schedule B),	1,184,094 24
Cash in office,	6,973 49
Deposits in trust companies and banks on interest,	50,301 42
Agents' balances,	134,767 40
Deposit with Western Sprinkled Risk Association,	500 00
Total ledger assets,	\$2,033,286 55

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$9,451.98; bonds, \$15,402.65; collateral loans, \$1,343.70,	26,198 33
Gross assets,	\$2,059,484 88

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,184 24	
Book value of stocks and bonds over market value,	8,433 74	
Deposit with Western Sprinkled Risk Association,	500 00	10,117 98
Admitted assets,		\$2,049,366 90

LIABILITIES.

Unpaid losses, including \$9,610.59 resisted, \$196,094.61; less reinsurance, \$39,168.77,	\$156,925 84
Unearned premiums on outstanding risks,	648,799 69
Reclaimable on perpetual fire policies,	8,504 42
Salaries, expenses and accounts, due or accrued,	365 76
Federal, state and other taxes, due or accrued,	9,765 25
Total,	\$824,360 96
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	225,005 94
Surplus to policy holders,	1,225,005 94
Total liabilities, including surplus,	\$2,049,366 90

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$245,796,043 00	\$2,604,733 70
Fire risks written during the year,	148,416,322 00	1,766,290 12
Excess premiums on account of reinsurance,	—	37,420 98
Total,	\$394,212,365 00	\$4,408,444 80
Expired and terminated,	202,935,393 00	2,276,513 24
In force at end of year,	\$191,276,972 00	\$2,131,931 56
Deduct amount reinsured,	79,719,370 00	875,215 03
Net amount in force,	\$111,557,602 00	\$1,256,716 53
Perpetual risks in force (not included above),	\$318,400 00	\$9,449 36

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,851,203	81
Net losses paid from organization of company,	2,008,409	39
Cash dividends declared from organization of company,	100,000	00
Fire losses incurred during the year,	1,056,624	41
Dividends declared during the year (5 per cent.),	50,000	00
Par value of company's stock owned by directors,	58,850	00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
3 mortgages	Philadelphia, Pa.,	\$10,300 00	\$9,100 00
14 "	Gray's Ave., Philadelphia, Pa.,	25,200 00	19,600 00
24 "	N. 61st St., Philadelphia, Pa.,	60,000 00	54,000 00
		\$95,500 00	\$82,700 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Bank Stocks.	Book Value.	Rate.	Market Value.
200 shares	Cent. Tr. & Sav. Co., Phila., Pa.,	\$14,700 00	161	\$16,100 00
50 "	Corn Exchange Nat., Phila.,	10,762 50	293	14,650 00
50 "	Fourth Street Nat., Phila.,	14,000 00	300	15,000 00
50 "	Girard National, Phila.,	13,633 75	370	18,500 00
100 "	Quaker City Nat., Phila.,	12,000 00	121	12,100 00
100 "	Third National, Phila.,	25,225 00	255	25,500 00
	Miscellaneous Stocks.			
2 shares	So. Adjust. Bureau, Atlanta, Ga.,	100 00	100	100 00
250 "	United Gas Imp. Co., Phila.,	21,375 00	174	21,750 00
1 share	West. Adjust. & Insp. Co., Chic.,	200 00	200	200 00
	County and Municipal Bonds.			
Albany, Ga.,	improve. 5s, 1934-36,	10,934 00	105	10,500 00
Albany, N. Y.,	improve. 4s, 1915-16,	25,087 25	100	25,000 00
Baltimore, Md.,	3½s, 1980,	9,375 00	90	9,000 00
Berkley, Va.,	5s, 1932,	10,840 00	107	10,700 00
Birmingham, Ala.,	6s, 1919,	10,895 00	108	10,800 00
Boston, Mass.,	3½s, 1922,	4,856 25	96	4,800 00
Boston, Mass.,	3½s, 1919,	9,750 00	97	9,700 00
Camden, N. J.,	4½s, 1928,	10,655 00	104	10,400 00
Chic., Ill.,	sanitary dis. 4½s, 1914,	10,222 50	101	10,100 00
Columbus, Ga.,	ref. 4½s, 1939,	10,475 00	103	10,300 00
Coos Co., Ore.,	school dis. No. 9 5s, 1928,	5,275 00	101	5,050 00
Eugene, Ore.,	water 5s, 1948,	10,950 00	104	10,400 00
Greensburg, Pa.,	4½s, 1938,	10,275 00	101	10,100 00
Hoboken, N. J.,	water 5s, 1938,	11,451 00	114	11,400 00
Homestead, Pa.,	ref. 4½s, 1928,	10,325 00	103	10,300 00
Houston, Texas,	5s, 1943,	11,050 00	106	10,600 00
Los Angeles, Cal.,	water 4½s, 1940,	10,637 50	102	10,200 00
McKeesport, Pa.,	4s, 1917-23,	9,987 50	100	10,000 00
Minneapolis, Minn.,	4s, 1938,	10,175 00	99	9,900 00
Mobile, Ala.,	4½s, 1937,	10,100 00	100	10,000 00
Nassau Co., N. Y.,	road 5s, 1926,	3,341 25	109	3,270 00
Newport News, Va.,	4½s, 1948,	10,475 00	102	10,200 00
New Rochelle, N. Y.,	5s, 1912,	3,116 70	100	3,000 00
New Rochelle, N. Y.,	5s, 1913,	3,116 70	101	3,030 00
New Rochelle, N. Y.,	5s, 1914-15,	6,233 40	102	6,120 00
New York, N. Y.,	4½s, 1957,	10,912 50	108	10,800 00
New York, N. Y.,	3½s, 1914,	972 15	99	990 00
New York, N. Y.,	3s, 1912,	2,410 25	100	2,500 00
New York, N. Y.,	3s, 1915,	7,061 50	96	7,200 00
New York, N. Y.,	3½s, 1920,	3,806 20	96	3,840 00
North Bergen, N. J.,	5s, 1938,	10,994 00	108	10,800 00
Oswego, N. Y.,	4½s, 1915,	10,287 50	101	10,100 00
Philadelphia, Pa.,	4s, 1938,	26,206 25	101	25,250 00
Pittsburg, Pa.,	5th Ward School 6s, 1923,	12,100 00	116	11,600 00
Plainfield, N. J.,	4½s, 1958,	10,737 50	108	10,800 00
Port Chester, N. Y.,	5s, 1914-15,	8,418 40	102	8,160 00
Port Chester, N. Y.,	5s, 1916,	2,104 60	103	2,060 00
Portsmouth, Va.,	4½s, 1938,	10,000 00	100	10,000 00

	Book Value.	Rate.	Market Value.
Poughkeepsie, N. Y., 4½s, 1928,	\$13,845 00	105	\$13,650 00
Richmond, Va., 4s, 1927-29,	5,903 46	98	5,684 00
Richmond, Va., 4s, 1938-41,	4,274 91	97	4,074 00
Roanoke, Va., ref. 4½s, 1936,	10,325 00	100	10,000 00
San Francisco, Cal., school 5s, 1923,	10,819 00	106	10,600 00
Schenectady, N. Y., school 4½s, 1928,	10,753 00	104	10,400 00
Seattle, Wash., 7s, 1921,	10,075 00	100	10,000 00
Spokane, Wash., bridge 4½s, 1933,	10,500 00	102	10,200 00
Syracuse, N. Y., 4½s, 1912,	1,278 72	100	1,250 00
Syracuse, N. Y., 4½s, 1913-15,	3,836 14	101	3,787 50
Syracuse, N. Y., 4½s, 1916-18,	3,836 14	102	3,825 00
Utica, N. Y., 4½s, 1912,	2,018 70	100	2,000 00
Utica, N. Y., 4½s, 1913,	2,018 70	101	2,020 00
Wilmington, Del., water works 4s, 1921,	25,105 00	100	25,000 00
Woodbury, N. J., school 4½s, 1942-46,	10,455 80	103	10,300 00
Yonkers, N. Y., 4½s, 1912-13,	8,099 20	100	8,000 00
Yonkers, N. Y., 4½s, 1914-16,	5,070 00	101	5,050 00

Railroad Bonds.

Atch., Top. & Santa Fé T. S. L. 1st 4s, 1958,	9,437 50	93	9,300 00
Beloit Traction Co. 1st 5s, 1932,	9,800 00	95	9,500 00
Boston & Maine 1st 4½s, 1929,	20,950 00	102	20,400 00
Central Pacific Short Line 1st 4s, 1954,	9,412 50	93	9,300 00
Chic. & Alton equip. 4s, 1913,	9,723 00	99	9,900 00
Chic. & Northern Mich. 1st 5s, 1931,	10,425 00	100	10,000 00
Chic., Rock Is. & Pac., equip. 4½s, 1917,	9,900 00	99	9,900 00
Chic., Rock Is. & Pac. gen. 4s, 1934,	9,175 00	89	8,900 00
Chic., Rock Is. & Pac. col. 4s, 1917,	9,533 20	96	9,600 00
Chic. & Western Ind. cons. 4s, 1952,	9,697 50	92	9,200 00
Denver & Rio Grande 1st 4s, 1936,	8,850 00	89	8,900 00
Ft. Worth & Rio Grande 1st 4s, 1928,	8,809 37	82	8,200 00
Iowa Central equip. 5s, 1916,	15,220 50	98	14,700 00
Jersey City, Hoboken & Paterson 4s, 1949,	7,950 00	76	7,600 00
Kansas City St. Ry. & Lt. 1st 5s, 1913,	9,875 00	90	9,000 00
Ky. Trac. & Term. Co. 5s, 1951,	17,800 00	92	18,400 00
Lafayette & Logansp. Trac. Co. 1st 5s, 1936,	9,200 00	82	8,200 00
Long Island R.R. Ferry 1st 4½s, 1922,	15,262 50	99	14,850 00
Louis. & Nash. (A. K. & C. Div.) 1st 4s, 1955,	14,212 50	92	13,800 00
Louis. & Nash. (P. & M. Div.) 1st 4s, 1946,	9,775 00	96	9,600 00
Minn. & St. Louis equip. 5s, 1916,	10,147 00	100	10,000 00
Norfolk & Western Divisional 1st 4s, 1944,	9,337 50	94	9,400 00
North Jersey Street 1st 4s, 1948,	8,000 00	78	7,800 00
People's Passenger, Phila., tr. certs. 4s, 1943,	9,637 50	93	9,300 00
Peoria 1st 5s, 1920,	9,800 00	98	9,800 00
Père Marquette (L. E. & D. R. Div.) 1st 4½s, 1932,	9,900 00	97	9,700 00
Pine Bluff & Western 1st 5s, 1923,	10,000 00	101	10,100 00
Pitts., Youngstown & Ashtabula 1st 4s, 1948,	9,850 00	100	10,000 00
Rockford & Freeport Elec. 1st 5s, 1923,	19,200 00	94	18,800 00
Rock Is. & Frisco Terminal 1st 5s, 1927,	10,000 00	101	10,100 00
St. Louis, Iron Mt. (R. & G. Div.) 1st 4s, 1933,	8,975 00	83	8,300 00
Salt Lake City Union Depot 1st 5s, 1938,	9,550 00	97	9,700 00
San Antonio & Aransas Pass 1st 4s, 1943,	9,000 00	88	8,800 00
Sea Coast prior lien 5s, 1948,	13,621 25	109	13,080 00
Southern Pacific 1st refund. 4s, 1955,	9,425 00	95	9,500 00
Southern Pacific (San F. Term.) 1st 4s, 1950,	13,800 00	91	13,650 00
Toledo, St. L. & Western prior lien 3½s, 1925,	9,125 00	88	8,800 00
United Elec. Co., N. J., 1st 4s, 1949,	35,475 00	79	35,550 00
United Rys., St. Louis, 1st 4s, 1934,	12,862 50	78	11,700 00
Washington Terminal 1st 3½s, 1945,	9,035 00	88	8,800 00

Miscellaneous Bonds.

Kewanee, Ill., Lt. & P. Co. 1st 6s, 1924,	10,250 00	100	10,000 00
Miami, Fla., Gas Co. 1st 5s, 1936,	9,500 00	100	10,000 00
Milwaukee, Wis., Gas Lt. Co. 1st 4s, 1927,	9,250 00	90	9,000 00
Mortgage Bd Co., N. Y., 4s, 1966,	9,000 00	87	8,700 00
Nevada, Cal., Power Co. 6s, 1927,	9,812 50	98	9,800 00
N. Y. Gas, El. Lt., Ht. & P. Co. 1st 5s, 1948,	10,137 50	103	10,300 00
Penn. Lighting Co. 1st 5s, 1940,	9,500 00	96	9,600 00
Savannah, Ga., Gas Co. 1st 5s, 1923,	9,450 00	103	9,270 00
St. Joseph, Mo., Gas Co. 1st 5s, 1937,	9,700 00	93	9,300 00
San Francisco, Cal., Gas & Elec. Co. gen. 4½s, 1933,	14,175 00	93	13,950 00
South Jersey Gas, Elec. & Trac. Co. 1st 5s, 1953,	10,000 00	99	9,900 00
Wildwood, Anglesea & Holly Bh. Gas Co. 5s, 1935,	4,750 00	100	5,000 00

\$1,184,094 24

\$1,175,660 50

PHILADELPHIA MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Aug. 23, 1880. Commenced business Nov. 1, 1880.

EDWIN I. ATLEE, *President*.

RICHARD H. MORRIS, *Secretary*.

Home Office, Fifteenth and Market Streets.

INCOME.

Net premiums,	\$414,413 66
Gross interest on collaterals, \$319; stocks and bonds, \$24,295.24;	
bank deposits, \$781.64,	25,395 88
Gross profit on sale of stocks and bonds,	5,339 22
From all other sources,	1,420 61
Total income,	\$446,569 37
Ledger assets, Dec. 31, 1910,	443,858 50
Total,	\$890,427 87

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$12,678 14
Dividends to policy holders,	365,855 34
Salaries, fees, etc., of officers and employees,	18,283 96
Rents,	2,300 00
Advertising, printing and stationery,	1,620 64
Postage, telegrams, telephone and express,	988 30
Legal expenses,	105 25
Furniture and fixtures,	32 90
Fire department, patrol and salvage corps fees and taxes,	613 23
Inspection department, for inspections, maps, plans and adjustment of losses,	12,702 12
State taxes on premiums,	1,335 40
Insurance department licenses and fees,	218 00
Other licenses, fees and taxes,	1,676 55
Gross loss on sale or maturity of bonds,	328 88
Uncollectible premiums,	887 10
Total disbursements,	\$419,625 81
Balance,	\$470,802 06

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$419,340 73
Cash in office,	141 80
Deposits in trust companies and banks on interest,	36,377 76
Premiums in course of collection,	14,941 77
Total ledger assets,	\$470,802 06

NON-LEDGER ASSETS.

Interest accrued on bonds,	3,075 82
Market value of stocks and bonds over book value,	2,364 27
Gross assets,	\$476,242 15

LIABILITIES.

Unpaid losses,	\$1,500 00
Unearned premiums on outstanding risks,	219,771 58
Salaries, expenses and accounts, due or accrued,	9 00
Federal, state and other taxes, due or accrued,	2,652 79
Total,	\$223,933 37
Surplus to policy holders,	252,308 78
Total liabilities, including surplus,	\$476,242 15

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$50,437,307 00	\$422,759 24	\$2,113,796 20
Written during the year,	52,693,799 00	434,328 95	2,171,644 75
Total,	\$103,131,106 00	\$857,088 19	\$4,285,440 95
Expired and terminated,	51,263,135 00	424,813 55	2,124,067 75
In force at end of year,	\$51,867,971 00	\$432,274 64	\$2,161,373 20

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,663,279 22
Net losses paid from organization of company,	737,290 37
Cash dividends paid policy holders from organization of company,	3,899,201 75
Losses incurred during the year,	11,678 14
Dividends to policy holders during 1911, 90.67 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
100 shares Pennsylvania,	\$6,006 25	123	\$6,150 00
15 " Wichita & Midland Valley,	—	40	600 00
<i>Bank Stocks.</i>			
25 shares Land Title & Tr. Co., Phila.,	3,276 00	426	10,650 00
26 " Philadelphia National,	7,133 00	430	11,180 00
<i>Miscellaneous Stocks.</i>			
18 shares Chester Valley Elec. Co.,	—	—	—
40 " Huntsville, Ala., Gas Lt. & Fuel Co.,	—	—	—
115 " Pennsylvania Steel Co.,	10,775 00	51	5,865 00
<i>State and Municipal Bonds.</i>			
New York 4s, 1961,	15,542 50	102	15,300 00
New York, N. Y., 4s, 1957-58,	25,161 52	100	25,000 00
Philadelphia, Pa., 4s, 1941,	10,350 28	101	10,100 00
<i>Railroad Bonds.</i>			
Aurora, Elgin & Chicago 5s, 1946,	9,691 67	95	9,500 00
Birmingham Ry. Lt. & P. Co. gen. 4½s, 1954,	9,797 50	93	9,300 00
Brinson 5s, 1935,	9,763 89	96	9,600 00
Cleveland & Marietta 4½s, 1935,	5,350 00	104	5,200 00
Cleveland & Southw. Trac. 5s, 1923,	8,981 94	90	9,000 00
Colum., Newark & Lanesville Elec. 5s, 1926,	9,504 17	93	9,300 00
Lake Shore Electric 5s, 1923,	10,175 00	95	9,500 00
Lancaster Co. Ry. & Lt. Co. 5s, 1951,	10,270 83	100	10,000 00
Lewiston, Augusta & Waterville St. 5s, 1937,	13,937 60	91	13,650 00
N. J. & Hud. Riv. Ry. & F. Co. 4s, 1950,	16,463 93	83	17,430 00
Public Service Corp. of N. J. 5s, 1959,	14,100 00	93	13,950 00
Sunbury, Hazelton & Wilkes-Barre 5s, 1928,	4,900 00	101	5,050 00
Toledo, Fremont & Norwalk 5s, 1920,	10,326 80	99	9,900 00
Toledo, St. Louis & Western 4s, 1917,	8,581 10	75	7,500 00
Toledo, St. Louis & Western 4s, 1950,	7,862 50	68	6,800 00
Wichita & Midland Valley 5s, 1931,	9,003 13	84	8,400 00

<i>Miscellaneous Bonds.</i>		Book Value.	Rate.	Market Value.
Auburn Gas Co. 5s, 1930,		\$9,973 60	97	\$9,700 00
Baldwin Locomotive Works 5s, 1940,		14,943 75	104	15,600 00
Central Iron & Steel Co. 5s, 1925,		10,052 78	100	10,000 00
Chester Valley Electric Co. 5s, 1941,		8,600 00	94	8,460 00
Consol. Gas, Elec. Lt. & P. Co. 4½s, 1935,		8,637 50	88	8,800 00
Huntsville, Ala. Gas, Lt. & Fuel Co. 6s, 1941,		9,966 67	100	10,000 00
Lehigh Valley Coal Co. 5s, 1933,		20,300 00	109	21,800 00
Memphis Cons. Gas & Elec. Co. 5s, 1943,		14,110 42	93	13,950 00
Millville Mfg. Co. 5s, 1929,		10,354 86	100	10,000 00
Morris Run Coal Mining Co. 6s, 1917-19,		15,080 00	100	15,000 00
Pennsylvania Steel Co. 5s, 1932,		9,303 33	103	9,270 00
Peoria Light Co. 5s, 1936,		9,841 67	92	9,200 00
Phila. Suburban Gas & El. Co. 5s, 1960,		9,027 78	92	9,200 00
Pitts. & Westmoreland Coal Co. 5s, 1925,		9,826 39	95	9,500 00
Pitts. Term. Warehouse & Transfer Co. 5s, 1936,		10,168 06	100	10,000 00
Wisconsin River Power Co. 5s, 1941,		1,824 31	90	1,800 00
York Haven Water & Power Co. 5s, 1957,		10,375 00	75	10,500 00
		\$419,340 73		\$421,705 00

PHOENIX INSURANCE COMPANY, HARTFORD, CONN.

Incorporated May, 1854. Commenced business June, 1854.

PAID-UP CAPITAL, \$2,000,000.

D. W. C. SKILTON, *President.*JOHN B. KNOX,
THOMAS C. TEMPLE, } *Secretaries.**Home Office, 783 Main Street.*

INCOME.

Net fire premiums,*	\$5,525,392 63
Gross interest on mortgages, \$2,868.85; collaterals, \$628.35; stocks and bonds, \$439,023.11; bank deposits, \$13,452.83; all other, \$1,298.42; gross rents, \$14,004.15,	471,275 71
Agents' balances previously charged off,	610 06
Gross profit on sale of stocks,	34,499 96
Gross increase in book value of stocks,	6,813 89
Borrowed money,	400,000 00
Sale of rights,	13 20
Total income,	\$6,438,605 45
Ledger assets, Dec. 31, 1910,	9,657,932 28
Total,	\$16,096,537 73

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$2,730,715 27
Expenses of adjustment and settlement of losses,	34,339 81
Commissions or brokerage,†	1,155,802 31
Salaries and expenses of special and general agents,	426,862 69
Salaries, fees, etc., of officers and employees,	139,135 25
Rents,	26,966 12
Advertising, printing and stationery,	54,315 53
Postage, telegrams, telephone and express,	39,965 60
Legal expenses,	8,326 51
Furniture and fixtures,	4,524 89

* By direction of Massachusetts Insurance Department, includes \$65,300 representing estimated net premiums on foreign business not entered on books of the company.

† Includes \$17,700 estimated commissions to be paid on foreign premiums on business not entered on books of the company.

Maps, including corrections,	\$14,196 95
Underwriters' boards and tariff associations,	66,725 92
Fire department, patrol and salvage corps fees and taxes,	17,113 67
Inspections and surveys,	16,536 32
Repairs and expenses on real estate,	11,107 32
Taxes on real estate,	2,503 05
State taxes on premiums,	100,064 12
Insurance department licenses and fees,	21,237 62
Other licenses, fees and taxes,	80,692 82
Dividends to stockholders,	320,000 00
Agents' balances charged off,	1,995 74
Gross loss on sale or maturity of ledger assets,	3,556 34
Gross decrease in book value of stocks,	13 20
Borrowed money repaid,	400,000 00
Interest on borrowed money,	6,813 89
All other disbursements,	2,179 08
Total disbursements,	\$5,685,690 02
Balance,	\$10,410,847 71

LEDGER ASSETS.

Book value of real estate,	\$128,791 14
Mortgage loans on real estate,	52,450 00
Loans secured by collateral (schedule A),	11,300 00
Book value of stocks and bonds (schedule B),	8,574,646 90
Cash in office,	10,621 10
Deposits in trust companies and banks not on interest,	98,084 53
Deposits in trust companies and banks on interest,	391,282 64
Agents' balances,	1,096,071 40
Foreign premiums in course of collection,*	47,600 00
Total ledger assets,	\$10,410,847 71

NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$1,258.65; bonds, \$78,114.33; collateral loans, \$277.90; other assets, \$4,000,	83,650 88
Rents accrued on company's property,	1,243 51
Market value of real estate over book value,	12,222 24
Market value of stocks and bonds over book value,	901,397 85
Due from other companies,	1,506 69
Gross assets,	\$11,410,868 88

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$6,284 69
Special deposits less \$219,927.17 liability thereon,	71,392 83
Admitted assets,	\$11,333,191 36

LIABILITIES.

Unpaid losses, including \$32,353.55 resisted, \$706,297.08; less reinsurance, \$83,886.91,	\$622,410 17
Unearned premiums on outstanding risks,	4,891,304 68

* Not entered on company's books but included in ledger assets in annual statement by direction of Massachusetts Insurance Department.

Salaries, expenses and accounts, due or accrued,		\$30,000 00
Federal, state and other taxes, due or accrued,		160,000 00
Total,		\$5,703,714 85
Cash capital,	\$2,000,000 00	
Surplus over all liabilities,	3,629,476 51	
Surplus to policy holders,		5,629,476 51
Total liabilities, including surplus,		\$11,333,191 36

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$932,265,483 00	\$9,255,535 44
Fire risks written during the year,	902,310,998 00	7,410,364 37
Excess premiums on account of reinsurance,	—	392,118 15
Total,	\$1,834,576,481 00	\$17,058,017 96
Expired and terminated,	788,430,009 00	6,591,205 81
In force at end of year,	\$1,046,146,472 00	\$10,466,812 15
Deduct amount reinsured,	96,011,517 00	1,012,499 53
Net amount in force,	\$950,134,955 00	\$9,454,312 62

MISCELLANEOUS.

Net premiums received from organization of company,	\$123,635,707 22
Net losses paid from organization of company,	70,700,545 46
Cash dividends declared from organization of company,	10,805,000 00
Fire losses incurred during the year,	2,773,699 30
Dividends declared during the year (16 per cent.),	320,000 00
Par value of company's stock owned by directors,	48,300 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
100 shares Colt's Arms Co.,	\$15,000 00	\$8,000 00
33 " Riverside Trust Co., Hartford, Conn.,	4,950 00	3,300 00
	\$19,950 00	\$11,300 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
300 shares	Beech Creek,	\$14,400 00	95	\$14,250 00
300 "	Boston Elevated,	34,428 58	130	39,000 00
300 "	Cleve., Cin., Chic. & St. L. pref.,	29,137 50	98	29,400 00
132 "	Cleve., Cin., Chic. & St. L. com.,	12,480 00	60	7,920 00
300 "	Chic., Mil. & St. P. preferred,	33,100 00	145	43,500 00
500 "	Cleveland & Pittsburgh,	20,200 00	167	41,750 00
500 "	Ft. Wayne & Jackson, pref.,	49,150 00	132	66,000 00
300 "	Georgia R.R. & Banking Co.,	57,769 00	266	79,800 00
1,000 "	Morris & Essex,	69,931 25	175	87,500 00
1,500 "	New York Central & Hud. River,	169,823 25	109	163,500 00
250 "	New York & Harlem,	24,640 00	345	43,125 00
3,750 "	N. Y., N. H. & Hartford,	442,819 88	137	513,750 00
5,225 "	Pennsylvania,	300,534 37	123	321,337 50
500 "	Peoria & Bureau Valley,	72,625 00	180	90,000 00
500 "	Pitts., McKeesport & Yough.,	29,400 00	125	31,250 00
250 "	Rensselaer & Saratoga,	14,781 25	187	46,750 00
500 "	Sharon of Pennsylvania,	25,750 00	115	28,750 00
100 "	United N. J. R.R. & Canal Co.,	23,400 00	240	24,000 00
<i>Bank Stocks.</i>				
300 shares	Ætna National, Hartford,	32,900 00	260	78,000 00
1,000 "	American National, Hartford,	59,955 00	150	75,000 00

		Book Value.	Rate.	Market Value.
225 shares	Central Trust Co., New York,	\$23,060 00	1,029	\$231,525 00
162 "	Charter Oak National, Hartford,	21,020 00	145	23,490 00
160 "	City, Hartford,	16,000 00	107	17,120 00
10 "	Commonwealth, Richmond, Va.,	1,100 00	95	950 00
100 "	Connecticut River, Hartford,	3,000 00	213	6,390 00
1,030 "	Hartford National,	105,486 00	156	160,680 00
400 "	Hartford Trust Co.,	40,600 00	275	110,000 00
67 "	Home National, Meriden,	8,658 42	125	8,375 00
411 "	Imperial, Toronto, Ont.,	70,751 98	225	92,475 00
100 "	Metropolitan Tr. Co., N. Y.,	53,537 50	408	40,800 00
340 "	National Exchange, Hartford,	22,230 00	140	23,800 00
125 "	National German Am., St. Paul,	12,622 42	232	29,000 00
200 "	New Britain Nat.,	21,040 00	168	33,600 00
770 "	Phœnix National, Hartford,	103,800 00	150	115,500 00
200 "	State, Hartford,	20,864 00	175	35,000 00
50 "	Security Co., Hartford,	8,750 00	160	8,000 00
440 "	Waterbury National,	29,580 00	166	36,520 00

Miscellaneous Stocks.

500 shares	Am. Tel. & Cable Co.,	47,360 00	80	40,000 00
150 "	Empire & Bay State Tel. Co.,	11,325 00	70	10,500 00
5,874 "	Equitable Securities Co.,	587,400 00	90	528,660 00
300 "	Gold & Stock Telegraph Co.,	37,877 50	118	35,400 00
300 "	Hartford Elec. Light Co.,	58,615 00	246	73,800 00
1,300 "	Holyoke Water Power Co.,	129,750 26	388	504,400 00
500 "	Ill. & Mississippi Telegraph Co.,	20,168 50	70	17,500 00
200 "	Internat. Ocean Telegraph Co.,	25,216 00	100	20,000 00
3,000 "	North West. Telegraph Co.,	168,325 00	114	171,000 00
420 "	N. Y. Dock Co.,	19,740 00	55	23,100 00
144 "	N. Y. Mutual Telegraph Co.,	4,623 75	106	3,816 00
297 "	Pac. & Atlan. Telegraph Co.,	6,102 25	70	5,197 50
450 "	Southern & Atlan. Telegraph Co.,	11,812 50	89	10,112 50
205 "	West. Union Telegraph Co.,	18,775 50	79	16,195 00

State and Municipal Bonds.

Brantford, Can., deb. 4s, 1934,	19,252 00	96	19,200 00
Florence, S. C., 5s, 1950,	37,075 00	103	36,050 00
Georgia 4½s, 1915,	11,535 00	102	10,200 00
Guelph, Can., 5s, 1919,	27,076 00	103	24,720 00
Guelph, Can., deb. 4½s, 1929,	20,636 00	102	20,400 00
Hartford, Conn., school 3½s, 1934,	40,000 00	94	37,600 00
Hartford, Conn., school 4s, 1928,	21,200 00	100	20,000 00
Hartford, Conn., school 3½s, 1942,	108,000 00	93	100,440 00
New Brunswick 4s, 1922,	5,048 35	100	5,000 00
Outremont, Can., deb. 5s, 1950,	27,863 75	112	28,000 00
Petersburg, Va., 4s, 1943,	26,125 00	96	24,000 00
Portland, Ore., Ferry 5s, 1933,	16,897 50	109	16,350 00
Portland, Ore., Water 5s, 1923-25,	25,701 90	106	24,380 00
Portland, Ore., 5s, 1928,	15,942 50	107	14,980 00
Richmond, Va., 5s, 1921,	30,000 00	105	26,250 00
St. Boniface, Man., 5s, 1930,	26,551 25	106	26,500 00
St. Henri, P. Q. 4½s, 1918,	78,375 00	102	76,500 00
St. Henri, P. Q., school 4½s, 1949,	20,700 00	102	20,400 00
Seattle, Wash., Cedar Riv. Wtr. Sply. 5s, 1919-20,	51,479 25	104	52,000 00
Victoria, B. C., 5s, 1928,	21,900 00	108	21,600 00
Westmont, Canada, 4s, 1945,	45,625 00	98	49,000 00

Railroad Bonds.

Atlantic & Danville 1st 4s, 1948,	47,000 00	89	44,500 00
Atlanta-Birmingham 1st 4s, 1993,	23,500 00	88	22,000 00
Boston & Maine 4½s, 1929,	54,312 50	102	51,000 00
B., C. R. & N. (I. M. & D. Div.) cons. 1st 5s, 1934,	28,062 50	111	27,750 00
Central of N. J., general 5s, 1987,	56,093 75	122	61,000 00
Central Pacific 1st ref. 4s, 1949,	73,312 50	96	72,000 00
Chesapeake & Ohio 1st cons. 5s, 1939,	88,437 50	111	83,250 00
Chic. & Erie 1st 5s, 1982,	59,980 00	112	56,000 00
Chic., Ind. & Sou. 1st cons. 4s, 1956,	71,437 50	92	69,000 00
Chic., Indianapolis & Louis. ref. 5s, 1947,	43,745 00	109	41,420 00
Chic., Indianapolis & Louis. ref. 4s, 1947,	23,562 50	93	23,250 00
Chic., Mil. & St. P. (C. & P. W. Div.) 5s, 1921,	81,777 82	106	79,500 00
Chic., Mil. & St. Paul (W. & M. Div.) 5s, 1921,	27,187 50	106	26,500 00
Chic. & No. Western sinking fund 6s, 1929,	68,533 25	112	70,560 00
Chic. & No. Western sinking fund 5s, 1929,	21,600 00	107	21,400 00
Chic. Rys. Co. purchase money 4s, 1927,	24,833 33	78	19,500 00

	Book Value.	Rate.	Market Value.
Chic. Rys. Co. adj. 4s, 1927,	\$1,050 00	49	\$1,286 25
Chic. & St. Louis 1st 6s, 1915,	27,625 00	106	26,500 00
Chic., St. Louis & New Orleans 5s, 1951,	29,250 00	115	28,750 00
Chic. & Western Ind. gen. 6s, 1932,	308,712 50	109	293,210 00
Chic. & Western Ind. cons. 4s, 1952,	70,656 25	92	69,000 00
Choctaw & Memphis 1st 5s, 1949,	87,450 00	108	81,000 00
Cincinnati, Dayton & Ironton 1st 5s, 1941,	112,445 00	104	104,000 00
Cincinnati, Ind., St. L. & Chic. 6s, 1920,	10,766 25	106	10,600 00
Cleve., Colum., Cin. & Ind. gen. cons. 6s, 1934,	63,000 00	124	62,000 00
Del. & Hudson 1st 4½s, 1922,	101,687 50	101	101,000 00
Des Moines & Ft. Dodge 1st 4s, 1935,	73,187 50	79	59,250 00
Detroit, Gr. Rapids & West. cons. 1st mtg. 4s, 1946,	22,468 75	86	21,500 00
Detroit 1st 5s, 1924,	65,392 50	93	55,800 00
Easton & Amboy 1st 5s, 1920,	54,376 24	106	53,000 00
Elgin, Joliet & East. 1st 5s, 1941,	114,468 75	110	110,000 00
Erie 1st cons. 7s, 1920,	53,000 00	118	59,000 00
Erie (Penn. collateral) 4s, 1951,	23,593 75	89	22,250 00
Flint & Père Marquette 1st cons. 5s, 1939,	28,750 00	100	25,000 00
Georgia Pacific 1st 6s, 1922,	55,037 39	113	56,500 00
Georgia R.R. & Banking Co., 4s, 1947,	23,375 00	94	23,500 00
Hocking Valley 1st cons. 4½s, 1999,	25,625 00	103	25,750 00
Ind., Ill. & Iowa 1st 4s, 1950,	96,021 25	95	95,000 00
Iowa Central 5s, 1938,	86,921 25	102	76,500 00
Kansas City & Pacific 1st 4s, 1990,	45,780 00	90	45,000 00
Kans. City, Ft. Scott & Mem. cons. 6s, 1928,	29,250 00	117	29,250 00
Lake Erie & Western 5s, 1937,	56,818 75	109	54,500 00
Lake Sh. & Mich. Southern deb. 4s, 1931,	94,396 25	93	93,000 00
Lehigh Valley Terminal 5s, 1941,	114,842 50	113	113,000 00
Lehigh Valley Ry., N. Y., 1st 4½s, 1940,	53,500 00	105	52,500 00
Louis., Henderson & St. Louis 1st 5s, 1946,	112,348 75	109	109,000 00
Louis. & Nash. (Paducah & Mem.) 4s, 1946,	24,437 50	96	24,000 00
Louis. & Nash. (L., Cin. & L. Div.) 4½s, 1931,	53,062 50	105	52,500 00
Louis. & Nash. (St. L. Div.) 1st 6s, 1921,	11,500 00	114	11,400 00
Minn. Union 6s, 1922,	84,718 34	115	86,250 00
Mo., Kansas & East. 1st 5s, 1942,	167,991 25	110	165,000 00
Mutual Term. Co. of Buffalo, 4s, 1924,	47,750 00	96	48,000 00
Nash., Chat. & St. L., cons. 5s, 1928,	27,562 50	110	27,500 00
N. Y. Central Equip. 5s, 1918-19,	98,619 00	103	103,000 00
N. Y. Central Equip. 5s, 1920,	26,812 50	104	26,000 00
N. Y., Chic. & St. L. deb. 4s, 1931,	45,593 75	90	45,000 00
N. Y., Lack. & West. 6s, 1921,	53,125 00	115	57,500 00
N. Y., N. H. & Hart. conv. deb. 6s, 1948,	100,677 00	132	132,000 00
N. Y., Westchester & Boston 4½s, 1946,	49,062 50	98	49,000 00
Oswego & Syracuse Construction 5s, 1923,	27,625 00	107	26,750 00
Railroad Securities Co. 4s, 1952,	115,875 00	93	116,250 00
Rome, Water. & Ogdensburg 1st cons. 5s, 1922,	27,437 50	107	26,750 00
St. L., Iron Mt. & Sou. gen. & L. G. 5s, 1931,	108,101 45	106	106,000 00
St. L. & San Francisco gen. 6s, 1931,	35,537 50	119	35,700 00
St. Louis Southwestern 1st 4s, 1989,	22,750 00	92	23,000 00
St. P., Minn. & Man. cons. 4s, 1933,	49,000 00	99	49,500 00
St. P. & Northern Pacific 1st 6s, 1923,	61,256 25	115	57,500 00
South & North Alabama cons. 5s, 1936,	85,767 50	111	83,250 00
Southern (St. L. Div.) 4s, 1951,	49,906 25	88	44,000 00
Southern (Mem. Div.) 5s, 1996,	25,750 00	109	27,250 00
Terminal Asso. of St. L. 1st cons. 5s, 1944,	29,437 50	112	28,000 00
Terminal Asso. of St. Louis 1st 4½s, 1939,	26,882 92	105	26,250 00
Terre Haute & Peoria 1st 5s, 1942,	25,375 00	109	27,250 00
Toledo & Ohio Central 1st 5s, 1935,	27,375 00	110	27,500 00
Toronto, Hamilton & Buffalo 1st 4s, 1946,	24,625 00	89	22,250 00
Vandalia R.R. cons. 4s, 1957,	48,125 00	96	48,000 00
Vermont Valley 1st 4½s, 1940,	52,250 00	104	52,000 00
Virginia Midland gen. 5s, 1936,	58,093 75	108	54,000 00

Miscellaneous Bonds.

N. Y. Dock Co. 1st 4s, 1951,	39,480 00	83	34,860 00
North Western Telegraph Co. 4½s, 1934,	52,200 00	96	48,000 00
Western Union Telegraph Co. 4½s, 1950,	52,312 50	97	48,500 00

\$8,574,646 90

\$9,476,044 75.

PROVIDENCE MUTUAL FIRE INSURANCE COMPANY,
PROVIDENCE, R. I.

Incorporated 1800. Commenced business 1800.

EDWARD L. WATSON, *President*.

BENJAMIN M. MacDOUGALL, *Secretary*.

Home Office, 49 Westminster Street.

INCOME.

Net premiums,	\$100,192 50
Gross interest on mortgages, \$3,844; stocks and bonds, \$34,836.75;	
bank deposits, \$1,763.47,	40,444 22
Total income,	\$140,636 72
Ledger assets, Dec. 31, 1910,	712,464 72
Total,	\$853,101 44

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$39,656 26
Expenses of adjustment and settlement of losses,	635 63
Dividends to policy holders,	34,222 18
Commissions or brokerage,	12,447 26
Salaries, fees, etc., of officers and employees,	11,165 00
Rents,	1,566 00
Advertising, printing and stationery,	1,721 05
Postage, telegrams, telephone and express,	676 38
Furniture and fixtures,	14 29
Maps, including corrections,	208 00
Underwriters' boards and tariff associations,	27 83
Fire department, patrol and salvage corps fees and taxes,	202 20
State taxes on premiums,	2,035 97
Insurance department licenses and fees,	399 00
All other disbursements,	330 89
Total disbursements,	\$105,307 94
Balance,	\$747,793 50

LEDGER ASSETS.

Mortgage loans on real estate,	\$67,700 00
Book value of stocks and bonds (schedule A),	616,553 23
Cash in office,	686 34
Deposits in trust companies and banks on interest,	52,412 12
Agents' balances,	10,441 81
Total ledger assets,	\$747,793 50

NON-LEDGER ASSETS.

Interest accrued on:—	
Bonds, \$578.33; other assets, \$464.76,	1,043 09
Market value of stocks and bonds over book value,	45,467 77
Gross assets,	\$794,304 36

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$116 50
Admitted assets,	\$794,187 86

LIABILITIES.

Unpaid losses,	\$729 66
Unearned premiums on outstanding risks,	204,116 80
Dividends due policy holders,	4,777 36
Salaries, expenses and accounts, due or accrued,	127 50
Federal, state and other taxes, due or accrued,	11,398 24
Total,	\$221,149 56
Surplus to policy holders,	573,038 30
Total liabilities, including surplus,	\$794,187 86

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$33,875,247 00	\$376,284 78	\$376,284 78
Written during the year,	9,582,770 00	107,462 71	107,462 71
Total,	\$43,458,017 00	\$483,747 49	\$483,747 49
Expired and terminated,	8,289,684 00	93,212 41	93,212 41
In force at end of year,	\$35,168,333 00	\$390,535 08	\$390,535 08
Deduct amount reinsured,	358,655 00	3,900 91	—
Net amount in force,	\$34,809,678 00	\$386,634 17	—

MISCELLANEOUS.

Losses incurred during the year,	\$39,629 26
Dividends to policy holders during 1911, 20, 30, 50, 60 and 80 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
100 shares	Atch., Top. & Santa Fé, com.,	\$10,846 87	107	\$10,700 00
100 "	Atch., Top. & Santa Fé, pref.,	10,234 37	104	10,400 00
40 "	Boston & Providence,	10,400 00	300	12,000 00
100 "	Canada Southern,	7,062 50	68	6,800 00
110 "	Chic. Great Western, pref.,	9,300 00	36	3,960 00
125 "	Chic. & Northwestern,	18,100 00	145	18,125 00
175 "	Chic., Mil. & St. Paul, pref.,	19,175 00	145	25,375 00
87 "	Chic., Mil. & St. Paul, com.,	10,717 46	109	9,483 00
50 "	Cleve., Cin., Chic. & St. L., pref.,	6,000 00	98	4,900 00
200 "	Cleveland & Pittsburg,	19,450 00	167	16,700 00
50 "	Conn. River,	12,500 00	271	13,550 00
230 "	Del., Lack. & Western,	18,762 50	540	62,100 00
100 "	Detroit, Hillsdale & So. Western,	10,900 00	94	9,400 00
100 "	Fitchburg, preferred,	10,475 00	126	12,600 00
100 "	Ft. Wayne & Jackson, preferred,	14,118 00	132	13,200 00
50 "	Grand River Valley,	6,250 00	119	5,950 00
100 "	Great Northern,	11,750 00	127	12,700 00
50 "	Hereford,	5,000 00	90	4,500 00
230 "	Illinois Central,	25,759 90	140	32,200 00
40 "	Lackawanna, N. J.,	4,000 00	96	3,840 00
200 "	Mahoning Coal Co., pref.,	12,075 00	106	10,600 00
200 "	Morris & Essex,	19,675 00	175	17,500 00
250 "	N. Y. Central & Hud. River,	26,889 87	109	27,250 00
300 "	N. Y., N. H. & Hartford,	37,617 13	137	41,100 00

		Book Value.	Rate.	Market Value.
100 shares	Northern Pacific,	\$12,662 50	118	\$11,800 00
100 "	Old Colony,	19,500 00	187	18,700 00
100 "	Oswego & Syracuse,	10,250 00	215	10,750 00
550 "	Pennsylvania,	32,920 00	123	33,825 00
57 "	Père Marquette, 1st pref.,	4,156 25	39	2,223 00
60 "	Père Marquette, common,	5,012 50	20	1,200 00
200 "	Pittsburg, Bessemer & L. Erie,	7,000 00	67	6,700 00
51 "	Providence & Worcester,	12,558 75	275	14,025 00
100 "	Rensselaer & Saratoga,	20,600 00	187	18,700 00
100 "	Rome, Watertown & Ogdensburg,	13,825 00	119	11,900 00
200 "	Southern, preferred,	13,700 00	72	14,400 00
50 "	St. L. & San. F. (C. & E. I. p. tr. cert.),	6,800 00	110	5,500 00
100 "	Union Pacific, common,	14,143 75	174	17,400 00
100 "	Union Pacific, preferred,	9,537 50	93	9,300 00
100 "	Upper Coos,	14,900 00	140	14,000 00
<i>Bank Stocks.</i>				
20 shares	National Bank of Commerce, Prov.,	1,090 00	128	1,280 00
<i>Miscellaneous Stocks.</i>				
50 shares	Del., Lack. & West. Coal Co.,	2,500 00	310	7,750 00
50 "	General Elec. Co.,	7,734 38	156	7,800 00
100 "	Providence Bldg. Co.,	8,349 62	90	9,000 00
50 "	Pullman Co.,	8,209 38	159	7,950 00
132 "	Rhode Island Investment Co.,	12,200 00	120	15,840 00
<i>State Bonds.</i>				
Rhode Island 3½s, 1924,		11,225 00	99	9,900 00
Rhode Island 3s, 1941,		16,050 00	89	13,350 00
Rhode Island 3s, 1936,		1,820 00	90	1,800 00
<i>Railroad Bonds.</i>				
Denver & Rio Grande 5s, 1955,		9,250 00	86	8,600 00
Père Marquette deb. 6s, 1912,		3,500 00	97	3,395 00
		<u>\$616,553 23</u>		<u>\$662,021 00</u>

PROVIDENCE WASHINGTON INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated 1799. Commenced business 1799.

PAID-UP CAPITAL, \$750,000.

J. B. BRANCH, *President.*

A. G. BEALS, *Secretary.*

Home Office, 20 Market Square.

INCOME.

Net fire premiums, \$2,179,668.29; marine, \$849,862.66,	\$3,029,530 95
Gross interest on stocks and bonds, \$145,094.58; bank deposits, \$5,946.68; all other, \$1,800.49,	152,841 75
Gross profit on sale of stocks,	31,341 75
Gross increase in book value of stocks and bonds,	35,914 00
Total income,	<u>\$3,249,628 45</u>
Ledger assets, Dec. 31, 1910, plus \$250,000 increase in capital,	3,063,240 97
Total,	<u>\$6,312,869 42</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,353,972.15; marine, \$481,029.71,	\$1,835,001 86
Expenses of adjustment and settlement of losses,	29,934 87
Commissions or brokerage,	613,213 77
Salaries and expenses of special and general agents,	129,468 04
Salaries, fees, etc., of officers and employees,	106,484 55

Rents,	\$12,188 25
Advertising, printing and stationery,	28,104 26
Postage, telegrams, telephone and express,	24,813 57
Legal expenses,	541 32
Furniture and fixtures,	3,612 76
Maps, including corrections,	6,408 71
Underwriters' boards and tariff associations,	32,123 11
Fire department, patrol and salvage corps fees and taxes,	21,310 17
Inspections and surveys,	14,458 39
State taxes on premiums,	55,796 75
Insurance department licenses and fees,	12,963 49
Other licenses, fees and taxes,	12,457 36
Dividends to stockholders,	75,000 00
Gross decrease in book value of stocks and bonds,	254,133 63
All other disbursements,	4,359 05
Total disbursements,	<u>\$3,272,373 91</u>
Balance,	\$3,040,495 51

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$2,305,514 00
Cash in office,	927 87
Deposits in trust companies and banks not on interest,	12,858 83
Deposits in trust companies and banks on interest,	185,568 27
Agents' balances,	521,165 70
Bills receivable,	14,460 84
Total ledger assets,	<u>\$3,040,495 51</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	11,860 47
Market value of stocks and bonds over book value,	1,102,301 45
Gross assets,	<u>\$4,154,657 43</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,278 32
Bills receivable, past due, taken for premiums,	475 00
Admitted assets,	<u>\$4,152,904 11</u>

LIABILITIES.

Unpaid losses, including \$19,623.80 resisted, \$429,860.39; less reinsurance, \$104,862.66,	\$324,997 73
Unearned premiums on outstanding risks,	2,232,284 68
Salaries, expenses and accounts, due or accrued,	7,500 00
Federal, state and other taxes, due or accrued,	50,000 00
Total,	<u>\$2,614,782 41</u>
Cash capital,	\$750,000 00
Surplus over all liabilities,	788,121 70
Surplus to policy holders,	<u>1,538,121 70</u>
Total liabilities, including surplus,	<u>\$4,152,904 11</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$400,908,039 00	\$4,279,583 31
Fire risks written during the year,	322,886,493 00	3,253,250 76
Excess premiums on account of reinsurance,	—	10,369 47
Total,	\$723,794,532 00	\$7,543,203 54
Expired and terminated,	289,515,145 00	3,095,940 26
In force at end of year,	\$434,279,387 00	\$4,447,263 28
Deduct amount reinsured,	71,322,333 00	786,915 73
Net amount in force,	\$362,957,054 00	\$3,660,347 55
Marine risks in force Dec. 31, 1910,	\$24,872,796 00	\$615,202 47
Marine risks written during the year,	183,210,799 00	1,307,354 37
Total,	\$208,083,595 00	\$1,922,556 84
Expired and terminated,	185,881,976 00	1,222,349 18
In force at end of year,	\$22,201,619 00	\$700,207 66
Deduct amount reinsured,	1,334,773 00	50,013 07
Net amount in force,	\$20,866,846 00	\$650,194 59

MISCELLANEOUS.

Net premiums received from organization of company,	\$66,620,452 63
Net losses paid from organization of company,	39,732,697 13
Cash dividends declared from organization of company,	2,793,063 39
Fire losses incurred during the year,	1,339,625 53
Marine and inland losses incurred during the year,	485,397 62
Dividends declared during the year (10 per cent.),	75,000 00
Par value of company's stock owned by directors,	66,700 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares	Central of N. J.,	\$10,000 00	318	\$31,800 00
725 "	Chic. & Northwestern, com.,	72,500 00	145	105,125 00
400 "	Chic. & Northwestern, pref.,	40,000 00	197	78,800 00
88 "	Cleve., Cin., Chic. & St. L., com.,	8,800 00	60	5,280 00
200 "	Cleve., Cin., Chic. & St. L., pref.,	20,000 00	98	19,600 00
600 "	Great Northern,	60,000 00	127	76,200 00
300 "	Gt. Nor. Iron Ore Properties,	30,000 00	43	12,900 00
200 "	Lehigh Valley,	10,000 00	185	18,500 00
200 "	Manhattan,	20,000 00	136	27,200 00
600 "	Northern Pacific,	60,000 00	118	70,800 00
6 "	Northern Securities Co.,	600 00	106	636 00
210 "	Old Colony,	21,000 00	187	39,270 00
1,375 "	Pennsylvania,	68,750 00	123	84,562 50
300 "	Pitts., Ft. Wayne & Chicago,	30,000 00	167	50,100 00
200 "	Rome, Watertown & Ogdensburg,	20,000 00	119	23,800 00
200 "	Union Pacific,	20,000 00	174	34,800 00
	Bank Stocks.			
100 shares	Bank of America, N. Y.,	10,000 00	624	62,400 00
2,200 "	Blackstone Canal, Providence,	55,000 00	132	72,600 00
100 "	Central Trust Co., N. Y.,	10,000 00	1,029	102,900 00
100 "	First National, N. Y.,	10,000 00	1,042	104,200 00
250 "	Fourth National, N. Y.,	25,000 00	203	50,750 00
500 "	Industrial Trust Co., Providence,	50,000 00	268	134,000 00

		Book Value.	Rate.	Market Value.
375 shares	Nat. Bank of Com., N. Y.,	\$37,500 00	200	\$75,000 00
500 "	National Park, N. Y.,	50,000 00	369	184,500 00
100 "	U. S. Trust Co., N. Y.,	10,000 00	1,150	115,000 00
<i>Miscellaneous Stocks.</i>				
50 shares	Fall River Gas Wks. Co.,	5,000 00	310	15,500 00
8 "	General Adjust. Bureau,	400 00	100	400 00
600 "	General Electric Co.,	60,000 00	156	93,600 00
223 "	General Fire Extng. Co., deb.,	22,300 00	150	33,450 00
800 "	Narragansett El. Ltg. Co., Prov.,	40,000 00	177	70,800 00
2 "	Pacific Coast Sal. Association,	250 00	100	250 00
910 "	Providence Gas Co.,	45,500 00	194	88,270 00
875 "	Providence Telephone Co.,	43,750 00	205	89,687 50
200 "	Pullman Company,	20,000 00	159	31,800 00
6 "	Southern Adjust. Bureau,	300 00	100	300 00
200 "	Standard Oil Co., N. J.,	20,000 00	360	72,000 00
200 shares	Anglo-American Oil Co.,	1,000 00	130	1,300 00
10.17 "	The Atlantic Refining Co.,	1,017 00	225	2,288 25
.41 "	Borne-Scrymser Co.,	41 00	120	49 20
40.67 "	The Buckeye Pipe Line Co.,	2,034 00	220	4,474 80
.56 "	Chesebrough Mfg. Co., cons.,	56 00	650	364 00
.51 "	Colonial Oil Co.,	51 00	125	63 75
.61 "	Continental Oil Co.,	61 00	500	305 00
12.20 "	The Crescent Pipe Line Co.,	610 00	85	518 50
2.03 "	Cumberland Pipe Line Co., Inc.,	203 00	100	203 00
10.17 "	The Eureka Pipe Line Co.,	1,017 00	115	1,169 55
3.43 "	Galena-Signal Oil Co., pref.,	343 00	120	411 60
11.37 "	Galena-Signal Oil Co., com.,	1,137 00	210	2,387 70
20.34 "	Ind. Pipe Line Co.,	1,017 00	200	2,034 00
103.53 "	National Transit Co.,	2,588 00	100	2,588 00
10.17 "	New York Transit Co.,	1,017 00	150	1,525 50
8.13 "	Northern Pipe Line Co.,	813 00	105	853 65
122.03 "	The Ohio Oil Co.,	3,051 00	250	7,627 50
36.60 "	The Prairie Oil & Gas Co.,	3,660 00	240	8,784 00
1.02 "	The Solar Refining Co.,	102 00	500	510 00
20.34 "	Southern Pipe Line Co.,	2,034 00	125	2,542 50
5.08 "	South Penn Oil Co.,	508 00	350	1,778 00
7.12 "	South West Penn. Pipe Lines,	712 00	100	712 00
50.84 "	Standard Oil Co. (Cal.),	5,084 00	150	7,626 00
2.03 "	Standard Oil Co. (Ind.),	203 00	3750	7,612 50
2.03 "	Standard Oil Co. (Kansas),	203 00	125	253 75
2.03 "	Standard Oil Co. (Ky.),	203 00	200	406 00
1.22 "	Standard Oil Co. (Nebraska),	122 00	125	152 50
30.51 "	Standard Oil Co. of N. Y.,	3,051 00	270	8,237 70
7.12 "	Standard Oil Co. (Ohio),	712 00	150	1,068 00
.20 "	Swan & Finch Co.,	20 00	450	90 00
24.40 "	Union Tank Line Co.,	2,440 00	55	1,342 00
5.08 "	Vacuum Oil Co.,	508 00	450	2,286 00
1.45 "	Washington Oil Co.,	15 00	100	15 00
.56 "	Waters-Pierce Oil Co.,	56 00	500	280 00
5 shares	Underwriters Sal. Co., New York,	500 00	125	625 00
10 "	Underwriters Sal. Co., Chicago,	1,000 00	100	1,000 00
500 "	U. S. Steel Corp., pref.,	50,000 00	111	55,500 00
What Cheer Corporation,	. . . .	200,000 00	100	200,000 00

State and Municipal Bonds.

Boston, Mass., 3½s, 1928,	50,000 00	95	47,500 00
Ft. Wayne, Ind., Water Works, 3½s, 1919,	25,000 00	96	24,000 00
Indianapolis, Ind., 4s, 1927,	25,000 00	101	25,250 00
Massachusetts 3½s, 1923,	5,000 00	97	4,850 00
Massachusetts 3½s, 1936-38,	108,000 00	94	101,520 00
New York, N. Y., 4½s, 1957,	50,000 00	108	54,000 00
Pawtucket, R. I., 4s, 1923,	25,000 00	99	24,750 00
Pawtucket, R. I., 4s, 1929,	40,000 00	98	39,200 00
Providence, R. I., 3s, 1929,	50,000 00	89	44,500 00
Rhode Island 3½s, 1958,	100,000 00	97	97,000 00
Richmond, Va., 4s, 1943,	40,000 00	97	38,800 00
Savannah, Ga., 4½s, 1959,	10,000 00	111	11,100 00

Railroad Bonds.

Boston & Providence 4s, 1918,	100,000 00	99	99,000 00
Boston & Maine 4½s, 1944,	25,000 00	103	25,750 00
Buffalo Traction Co., 1st 5s, 1948,	20,000 00	102	20,400 00
Columbus & Ninth Ave., N. Y., 1st 5s, 1993,	10,000 00	102	10,200 00

	Book Value.	Rate.	Market Value.
Lake Sh. & Mich. Southern 4s, 1928,	\$17,000 00	94	\$15,980 00
Lehigh Valley 1st 4½s, 1940,	15,000 00	105	15,750 00
N. Y., N. H. & Hart. conv. deb. 6s, 1948,	50,000 00	132	66,000 00
N. Y. Cent. & Hud. Riv. (L. S. col.) 3½s, 1998,	25,000 00	81	20,250 00
Northern Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	50,000 00	97	48,500 00
Père Marquette cons. 4s, 1951,	20,000 00	80	16,000 00
<i>Miscellaneous Bonds.</i>			
Am. Telephone & Tel. Co. col. 4s, 1929,	25,000 00	90	22,500 00
Minn. General Elec. Co. 5s, 1934,	25,000 00	100	25,000 00
Mortgage Bond Co., N. Y., 4s, 1966,	25,000 00	87	21,750 00
Narragan. El. Lt. Co. deb. cert. (50% pd.) 4s, 1916,	6,675 00	194	12,949 50
St. Paul Gas Lt. Co. general 5s, 1944,	25,000 00	98	24,500 00
United Tr. & Elec. Co., Prov., R. I., 1st 5s, 1933,	25,000 00	105	26,250 00
United El. Lt. & Pwr. Co., Balt., 1st cons. 4½s, 1929,	20,000 00	94	18,800 00
	\$2,305,514 00		\$3,407,815 45

QUEEN INSURANCE COMPANY OF AMERICA, NEW YORK, N. Y.

Incorporated Sept. 11, 1891. Commenced business Sept. 11, 1891.

PAID-UP CAPITAL, \$1,000,000.

EDWARD F. BEDDALL, *President.*NEVETT S. BARTOW, *Secretary.**Home Office, 84 William Street.*

INCOME.

Net fire premiums, \$4,475,629.98; marine, \$299,224.69,	\$4,774,854 67
Gross interest on mortgages, \$2,950; stocks and bonds, \$312,554.95; bank deposits, \$7,776.92; all other, \$8,	323,289 87
Total income,	\$5,098,144 54
Ledger assets, Dec. 31, 1910,	9,003,972 93
Total,	\$14,102,117 47

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$2,384,109.91; marine, \$59,092.79,	\$2,443,202 70
Expenses of adjustment and settlement of losses,	52,999 41
Commissions or brokerage,	866,901 71
Agency expenses,	27,318 32
Salaries and expenses of special and general agents,	165,238 85
Salaries, fees, etc., of officers and employees,	307,439 35
Rents,	44,598 67
Advertising, printing and stationery,	59,306 24
Postage, telegrams, telephone and express,	30,851 96
Legal expenses,	1,178 24
Furniture and fixtures,	4,101 22
Maps, including corrections,	12,556 50
Underwriters' boards and tariff associations,	53,857 51
Fire department, patrol and salvage corps fees and taxes,	29,234 47
Inspections and surveys,	20,813 81
State taxes on premiums,	68,304 63
Insurance department licenses and fees,	21,181 32
Other licenses, fees and taxes,	23,312 55
Dividends to stockholders,	300,000 00
Agents' balances charged off,	449 19
Gross decrease in book value of bonds,	343 94
All other disbursements,	26,106 71
Total disbursements,	\$4,559,297 30
Balance,	\$9,542,820 17

LEDGER ASSETS.

Mortgage loans on real estate,	\$65,000 00
Book value of stocks and bonds (schedule A),	8,300,784 71
Cash in office,	6,696 97
Deposits in trust companies and banks not on interest,	11,537 79
Deposits in trust companies and banks on interest,	381,467 04
Agents' balances,	776,887 91
Bills receivable,	445 75
Total ledger assets,	\$9,542,820 17

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$1,405.13; bonds, \$72,571.27; other assets, \$1,060.56,	75,036 96
Due from other companies,	17,165 36
Gross assets,	\$9,635,022 49

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$5,232 79	
Book value of stocks and bonds over market value,	66,741 71	
Special deposits less \$484,470.01 liability thereon,	75,517 49	147,491 99
Admitted assets,		\$9,487,530 50

LIABILITIES.

Unpaid losses, including \$64,519 resisted, \$446,031.17; less reinsurance, \$54,694.02,	\$391,337 15
Unearned premiums on outstanding risks,	4,215,724 72
Salaries, expenses and accounts, due or accrued,	34,767 88
Federal, state and other taxes, due or accrued,	86,215 00
Commissions and other charges due agents and brokers,	15,095 49
Due for return premiums, \$8,780.25; reinsurance, \$45,485.36,	54,265 61
Pension obligations,	31,000 00
Total,	\$4,828,405 85
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	3,659,124 65
Surplus to policy holders,	4,659,124 65
Total liabilities, including surplus,	\$9,487,530 50

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$728,646,940 00	\$8,279,443 20
Fire risks written during the year,	521,709,306 00	6,032,947 64
Total,	\$1,250,356,246 00	\$14,312,390 84
Expired and terminated,	482,534,993 00	5,703,404 35
In force at end of year,	\$767,821,253 00	\$8,608,986 49
Deduct amount reinsured,	63,556,966 00	710,361 54
Net amount in force,	\$704,264,287 00	\$7,898,624 95

	Risks.	Premiums.
Marine risks in force Dec. 31, 1910,	\$643,725 00	\$6,856 43
Marine risks written during the year,	93,950,233 00	370,956 56
Total,	\$94,593,958 00	\$377,812 99
Expired and terminated,	84,901,452 00	154,550 06
In force at end of year,	\$9,692,506 00	\$223,262 93
Deduct amount reinsured,	93,088 00	1,990 18
Net amount in force,	\$9,599,418 00	\$221,272 75

MISCELLANEOUS.

Net premiums received from organization of company,	\$61,684,954 01
Net losses paid from organization of company,	32,371,042 09
Cash dividends declared from organization of company,	2,100,000 00
Stock dividends declared from organization of company,	500,000 00
Fire losses incurred during the year,	2,324,272 80
Marine and inland losses incurred during the year,	72,384 24
Dividends declared during the year (30 per cent.),	300,000 00
Par value of company's stock owned by directors,	6,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
281 shares	Albany & Susquehanna,	\$72,644 75	290	\$81,490 00
674 "	Allegheny & Western,	101,248 00	141	95,034 00
331 "	Atlanta & Charlotte Air Line,	56,223 50	180	59,580 00
200 "	Balt. & Ohio, preferred,	19,082 90	90	18,000 00
2,042 "	Beech Creek,	111,847 20	95	96,995 00
350 "	Buffalo, Roch. & Pitts., preferred,	40,914 80	140	49,000 00
500 "	Canada Southern,	31,887 86	68	34,000 00
447 "	Catawissa, 1st preferred,	26,149 50	112	25,032 00
350 "	Chic. & East. Ill., preferred,	48,878 77	110	38,500 00
500 "	Chic., Mil. & St. Paul, preferred,	59,931 18	145	72,500 00
375 "	Chic. & North Western, pref.,	53,715 45	197	73,875 00
298 "	Chic., St. P., Minn. & Om., pref.,	53,310 33	155	46,190 00
100 "	Cleve., Cin., Chic. & St. L., pref.,	11,724 31	98	9,800 00
1,000 "	Cleveland & Pittsburgh,	96,000 00	167	83,500 00
221 "	Del. & Bound Brook,	45,541 11	195	43,095 00
63 "	Detroit, Hillsdale & So. West.,	6,197 00	94	5,922 00
316 "	Erie & Pittsburgh,	25,043 00	140	22,120 00
848 "	Ft. Wayne & Jackson, preferred,	122,845 00	132	111,936 00
1,036 "	Geneva, Corning & Southern,	102,900 00	88	91,168 00
1,000 "	Ill. Central leased lines,	104,750 00	92	92,000 00
290 "	Jackson, Lansing & Saginaw,	27,295 00	84	24,360 00
40 "	Kalamazoo, Allegan & Gr. Rapids,	5,800 00	135	5,400 00
500 "	Manhattan Elevated,	81,753 90	136	68,000 00
1,400 "	Morris & Essex,	100,150 10	175	122,500 00
600 "	Nashville & Decatur,	29,250 00	188	28,200 00
825 "	New York & Harlem,	149,248 30	345	142,312 50
965 "	N. Y., Lack. & Western,	116,839 36	124	119,660 00
300 "	North Carolina,	51,600 00	165	49,500 00
100 "	Pitts., Cin., Chic. & St. L., pref.,	10,977 78	108	10,800 00
850 "	Pitts., Ft. Wayne & Chic.,	145,063 30	167	141,950 00
1,000 "	Pitts., McK. & Youghiogheny,	52,536 50	125	62,500 00
700 "	Rensselaer & Saratoga,	129,868 75	187	130,900 00
1,053 "	Rome, Watertown & Odgensburg,	119,597 38	119	125,307 00
386 "	St. Louis Bridge 1st preferred,	53,961 00	125	48,250 00
442 "	Southwestern of Georgia,	52,963 25	111	49,062 00
1,000 "	Union Pacific, preferred,	99,389 72	93	93,000 00
630 "	United N. J. R.R. & Canal,	149,060 55	240	151,200 00
203 "	Utica & Black River,	35,647 25	168	34,104 00
16 "	Valley,	2,104 00	123	1,968 00
905 "	Warren,	87,568 63	170	76,925 00
	Bank Stocks.			
400 shares	Farmers' Loan & Trust Co.,	71,600 00	1,425	142,500 00

Miscellaneous Stocks.

	Book Value.	Rate.	Market Value.
3 shares General Adjust. Bureau,	\$150 00	100	\$150 00
87 " Mahoning Invest. Co.,	6,090 00	60	5,220 00
10 " Southern Adjust. Bureau,	500 00	100	500 00
10 " Underwriters' Sal. Co., Chic.,	1,000 00	100	1,000 00
10 " Underwriters' Sal. Co., N. Y.,	1,000 00	125	1,250 00
1 share Western Adjust. & Insp. Co.,	150 00	200	200 00

Government Bonds.

New Zealand 4s, 1929,	49,000 00	104	52,000 00
United States 2s, 1930,	10,000 00	100	10,000 00

State, County and Municipal Bonds.

Brooklyn, N. Y., 3½s, 1934,	75,000 00	92	69,000 00
Brooklyn, N. Y., cons. 3½s, 1936-37,	445,000 00	91	404,950 00
Brooklyn, N. Y., 3½s, 1927,	5,000 00	94	4,700 00
Georgia 3½s, 1918,	10,000 00	98	9,800 00
Halifax, N. S., 5s,	66,000 00	125	75,000 00
Manitoba, Can., Dr. Dist. deb. 4s, 1935-37,	40,000 00	100	40,000 00
Montreal, Can., deb. 3½s, 1942,	34,066 66	89	31,150 00
Montreal, Can., 4s, 1942,	70,000 00	100	70,000 00
Montreal Harbor, Can., 4s, 1924,	10,000 00	96	9,600 00
N. Y. Canal Improve. 3s, 1956-59,	308,825 00	101	308,050 00
N. Y. Canal Improvement 4s, 1961,	15,525 00	102	15,300 00
New York, N. Y., 3s, 1925,	25,000 00	88	22,000 00
New York, N. Y., 3s, 1920,	50,000 00	92	46,000 00
New York, N. Y., 3s, 1914,	150,000 00	97	145,500 00
New York, N. Y., 3½s, 1930,	370,000 00	92	340,400 00
New York, N. Y., 3½s, 1918,	25,000 00	96	24,000 00
New York, N. Y., 3½s, 1927,	105,000 00	93	97,650 00
New York, N. Y., 3½s, 1922,	50,000 00	95	47,500 00
New York, N. Y., 3½s, 1940,	237,000 00	90	213,300 00
Ontario, Can., deb. 3½s, 1936,	36,600 00	94	37,600 00
Ontario, Can., deb., 4s, 1939,	30,600 00	102	30,600 00
Ottawa, Can., 3½s, 1928,	27,900 00	93	27,900 00
Portland, Ore., 5s, 1923,	50,000 00	106	53,000 00
Quebec, Can., 3s, 1937,	24,500 00	83	25,937 50
Richmond, Va., 4s, 1920-21,	2,500 00	99	2,475 00
Richmond, Va., 4s, 1923-29,	22,500 00	98	22,050 00
Richmond, Va., 4s, 1938-43,	26,970 00	97	26,190 00
St. Henri, Can., school 4½s, 1949,	33,216 00	102	32,640 00
Toronto, Can., 3½s, 1929,	48,428 06	92	46,000 00
Victoria, B. C., 4s, 1918,	19,800 00	99	19,800 00
Winnipeg, Man., 4s, 1919,	12,000 00	98	11,760 00

Railroad Bonds.

Atch., Topeka & Santa Fé, gen. 4s, 1995,	12,000 00	99	11,880 00
Atlantic Coast Line 1st cons. 4s, 1952,	49,227 08	95	47,500 00
Balt. & Ohio prior lien 3½s, 1925,	47,997 70	92	46,000 00
Balt. & Ohio 4½s, 1913,	49,390 63	100	50,000 00
Boston & Maine 4½s, 1929,	52,942 00	102	51,000 00
Canadian Northern 1st 4s, 1930,	48,666 66	100	50,000 00
Central New England 1st 4s, 1961,	46,406 25	93	46,500 00
Central of N. J. general 5s, 1987,	107,287 00	122	122,000 00
Central Pacific 1st ref. 4s, 1949,	97,656 70	96	96,000 00
Chesapeake & Ohio 5s, 1939,	107,366 00	111	111,000 00
Chic., Burl. & Quincy general 4s, 1958,	100,310 00	97	97,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	47,000 00	88	44,000 00
Chic., Ind. & Southern 4s, 1956,	71,562 50	92	69,000 00
Chic., Mil. & Puget Sound 1st 4s, 1949,	23,687 50	95	23,750 00
Chic., Mil. & St. Paul deb. 4s, 1934,	94,906 27	93	93,000 00
Chic., Mil. & St. P. (C. & P. W. Div.) 5s, 1921,	50,000 00	106	53,000 00
Chic., Mil. & St. P. (D. & Gt. So.) 5s, 1916,	25,561 00	103	25,750 00
Chic., Mil. & St. P. (Dub. Div.) 6s, 1920,	70,000 00	113	79,100 00
Chic. & Northwestern 5s, 1921,	1,000 00	105	1,050 00
Chic. & Northwestern 5s, 1933,	51,195 00	109	54,500 00
Chic., Rock Is. & Pac. 4s, 1988,	50,000 00	96	48,000 00
Chic., St. Louis & New Orleans 5s, 1951,	57,215 00	115	57,500 00
Chic., St. P., Minn. & Omaha cons. 3½s, 1930,	22,750 00	92	23,000 00
Delaware & Hudson 1st ref. 4s, 1943,	105,367 50	99	104,940 00
Fremont, Elkhorn & Mo. Valley cons. 6s, 1933,	43,089 00	127	53,340 00
Great Northern 1st ref. 4½s, 1961,	75,562 50	101	75,750 00
Hocking Valley 1st cons. 4½s, 1999,	25,000 00	103	25,750 00
Ill. Central (St. L. Div. & Term.) 3½s, 1951,	45,968 75	86	43,000 00
Ind., Ill. & Iowa 1st 4s, 1950,	24,961 30	95	23,750 00

	Book Value.	Rate.	Market Value.
Jamestown, Franklin & Clearfield 1st 4s, 1959,	\$23,718 75	94	\$23,500 00
Lake Erie & Western 1st 5s, 1937,	77,596 00	109	81,750 00
Lake Shore & Mich. Southern 3½s, 1997,	46,295 00	89	41,830 00
Lake Shore & Mich. Southern 4s, 1928,	74,734 38	94	70,500 00
Long Island refunding 4s, 1949,	73,500 00	96	72,000 00
Louisville & Nash. unified 4s, 1940,	24,022 92	99	24,750 00
Metropolitan St. gen. & col. tr. 5s, 1997,	36,000 00	97	34,920 00
Mich. Central deb. 4s, 1929,	23,125 00	91	22,750 00
Mobile & Ohio 1st 6s, 1927,	50,000 00	121	60,500 00
New Jersey Junction 1st 4s, 1986,	30,000 00	98	29,400 00
N. Y. Cent. & Hud. River deb. 4s, 1934,	74,711 12	93	69,750 00
N. Y. & Northern 1st 5s, 1927,	10,000 00	107	10,700 00
N. Y., Westchester & Boston 1st 4½s, 1946,	96,875 00	98	98,000 00
Norfolk & Western 1st cons. 4s, 1996,	28,857 95	98	29,400 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	98,562 50	97	97,000 00
Nor. Pac. prior lien & land grant 4s, 1997,	4,740 56	100	5,000 00
Ore. Short Line ref. 4s, 1929,	71,750 00	94	70,500 00
Ore., Wash. R.R. & Navigation 1st ref. 4s, 1961,	46,000 00	93	46,500 00
Peoria & Eastern 1st cons. 4s, 1940,	24,875 00	92	23,000 00
Rochester & Pitts. 1st cons. 6s, 1922,	50,627 00	116	58,000 00
Rochester & Pitts. 1st 6s. 1921,	17,270 00	114	19,380 00
Sioux City & Pacific 1st 3½s, 1936,	48,062 50	88	44,000 00
Southern Pac. 1st ref. 4s, 1955,	95,250 00	95	95,000 00
St. L., Iron Mt. & Southern 5s, 1931,	20,000 00	106	21,200 00
St. P., Minn. & Man., cons. 4½s, 1933,	24,956 25	106	26,500 00
St. P., Minn. & Man. cons. 6s, 1933,	13,000 00	126	16,380 00
Third Avenue 1st 5s, 1937,	10,000 00	110	11,000 00
Union Pac. 1st & land grant 4s, 1947,	6,130 23	101	6,565 00
Union Pac. 1st ref. 4s, 2008,	115,180 56	97	116,400 00
Vandalia consol. 4s, 1955-57,	73,437 50	96	72,000 00
West Shore 1st 4s, 2361,	50,000 00	101	50,500 00
	<hr/>		<hr/>
	\$8,300,784 71		\$8,234,043 00

THE RELIANCE INSURANCE COMPANY OF PHILADELPHIA,
PHILADELPHIA, PA.

Incorporated April 21, 1841. Commenced business Aug. 9, 1844.

PAID-UP CAPITAL, \$398,650.

WILLIAM CHUBB, *President.*

CHAS. J. WISTER, *Secretary.*

Home Office, 429 Walnut Street.

INCOME.

Net fire premiums,	\$1,012,974 70
Deposit premiums on perpetual risks,	5,808 02
Gross interest on mortgages, \$5,138.92; stocks and bonds, \$53,788; bank deposits, \$1,113.64; gross rents, including \$5,000 for company's own occupancy, \$8,818,	68,858 56
Gross profit on sale or maturity of bonds,	251 90
Dividend, Commercial Bank of Pennsylvania, in liquidation,	188 00
Omaha Water Company stock previously charged off,	1,500 00
From all other sources,	717 53
	<hr/>
Total income,	\$1,090,298 71
Ledger assets, Dec. 31, 1910,	1,858,819 76
	<hr/>
Total,	\$2,949,118 47

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$621,771 55
Expenses of adjustment and settlement of losses,	14,624 97
Commissions or brokerage,	245,803 48

Salaries and expenses of special and general agents,	\$41,986 19
Salaries, fees, etc., of officers and employees,	64,830 92
Rents, including \$5,000 for company's own occupancy,	8,193 03
Advertising, printing and stationery,	12,670 95
Postage, telegrams, telephone and express,	9,966 88
Legal expenses,	1,356 80
Furniture and fixtures,	2,691 83
Maps, including corrections,	5,949 91
Underwriters' boards and tariff associations,	8,956 68
Fire department, patrol and salvage corps fees and taxes,	2,989 13
Inspections and surveys,	1,661 23
Repairs and expenses on real estate,	1,748 34
Taxes on real estate,	1,719 00
State taxes on premiums,	29,282 94
Insurance department licenses and fees,	6,534 00
Other licenses, fees and taxes,	5,097 62
Deposit premiums returned,	6,570 48
Dividends to stockholders,	40,000 00
Agents' balances charged off,	44 38
Gross loss on sale of bonds,	450 00
Gross decrease in book value of real estate,	200 00
All other disbursements,	4,160 81
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Total disbursements,	\$1,139,261 12
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Balance,	\$1,809,857 35

LEDGER ASSETS.

Book value of real estate,	\$129,327 04
Mortgage loans on real estate,	108,000 00
Book value of stocks and bonds (schedule A),	1,238,755 00
Cash in office,	1,274 89
Deposits in trust companies and banks on interest,	72,487 10
Agents' balances,	260,013 32
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Total ledger assets,	\$1,809,857 35

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$869.19; bonds, \$15,197.35,	16,066 54
Rents accrued on company's property,	467 50
Deposits on perpetual insurance,	1,010 00
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Gross assets,	\$1,827,401 39

ASSETS NOT ADMITTED.

Company's stock owned,	\$2,430 00	
Agents' balances over three months due,	2,907 90	
Book value of real estate over market value,	7,827 04	
Book value of stocks and bonds over market value,	3,386 00	
Deposits on perpetual insurance in unauthorized company,	125 00	
Deposits not reclaimable on perpetual insurance,	88 50	16,764 44
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Admitted assets,		\$1,810,636 95

LIABILITIES.

Unpaid losses, including \$2,853.45 resisted, \$147,188.32; less reinsurance, \$32,928.96,		\$114,259 36
Unearned premiums on outstanding risks,		927,443 89
Reclaimable on perpetual fire policies,		123,625 95
Salaries, expenses and accounts, due or accrued,		492 75
Federal, state and other taxes, due or accrued,		15,050 00
Commissions and other charges due agents and brokers,		19,793 51
Total,		\$1,200,665 46
Cash capital,	\$398,650 00	
Surplus over all liabilities,	211,321 49	
Surplus to policy holders,		609,971 49
Total liabilities, including surplus,		\$1,810,636 95

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$172,207,014 00	\$2,005,597 67
Fire risks written during the year,	135,482,346 00	1,632,627 97
Total,	\$307,689,360 00	\$3,638,225 64
Expired and terminated,	123,168,420 00	1,520,483 67
In force at end of year,	\$184,520,940 00	\$2,117,741 97
Deduct amount reinsured,	26,386,224 00	329,842 18
Net amount in force,	\$158,134,716 00	\$1,787,899 79
Perpetual risks in force (not included above),	\$5,107,475 49	\$136,218 10

MISCELLANEOUS.

Net premiums received from organization of company,	\$13,403,721 39
Net losses paid from organization of company,	7,542,275 45
Cash dividends declared from organization of company,	1,203,450 98
Fire losses incurred during the year,	607,584 95
Dividends declared during the year (10 per cent.),	40,000 00
Par value of company's stock owned by directors,	57,450 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
3 shares	General Adjust. Bureau,	\$150 00	100	\$150 00
34 "	Omaha Water Co., 1st pref.,	1,700 00	82	1,394 00
30 "	Omaha Water Co., 2d pref.,	1,500 00	65	975 00
27 "	Reliance Insurance Co. of Phila.,	1,350 00	180	2,430 00
<i>County and Municipal Bonds.</i>				
	Allegheny, Pa., 4s, 1934,	10,000 00	100	10,000 00
	Allegheny Co., Pa., 4s, 1935,	10,000 00	99	9,900 00
	Atlantic City, N. J., 4½s, 1944,	10,000 00	103	10,300 00
	Bergen Co., N. J., 4½s, 1920,	15,000 00	103	15,450 00
	Philadelphia, Pa., 4s, 1938-39,	50,000 00	101	50,500 00
	Pittsburg, Pa., 4s, 1915,	18,000 00	100	18,000 00
	New York, N. Y., 4s, 1957,	47,375 00	100	50,000 00
	New York, N. Y., 3½s, 1954,	48,875 00	88	44,000 00
	Wilmington, Del., 4s, 1922,	10,000 00	99	9,900 00
	Wilmington, Del., 4½s, 1921,	10,000 00	103	10,300 00
<i>Railroad Bonds.</i>				
	Allegheny Valley 4s, 1942,	20,000 00	100	20,000 00
	Allentown Terminal 4s, 1919,	15,000 00	100	15,000 00
	Atch., Topeka & Santa Fé gen. 4s, 1995,	10,000 00	99	9,900 00
	Atlantic Coast Line, 1st cons. 4s, 1952,	14,156 25	95	14,250 00
	Atlantic & Danville 1st 4s, 1948,	9,412 50	89	8,900 00
	Balt. & Ohio prior lien 3½s, 1925,	18,587 50	92	18,400 00

	Book Value.	Rate.	Market Value.
Balt. & Ohio 1st 4s, 1948,	\$10,000 00	98	\$9,800 00
Balt. & O. (P. L. E. & W. Va.) ref. 4s, 1941,	9,350 00	91	9,100 00
Central of Ga. cons. 5s, 1945,	15,000 00	109	16,350 00
Central Pacific 1st ref. 4s, 1949,	29,282 50	96	28,800 00
Chesapeake & Ohio gen. 4½s, 1992,	20,000 00	102	20,400 00
Chesapeake & Ohio equip. 4s, 1915,	14,643 00	98	14,700 00
Chic., Rock Is. & Pac. equip. 4½s, 1913,	9,465 00	100	10,000 00
Chic., Mil. & St. Paul 4s, 1934,	9,475 00	93	9,300 00
Cleve., Cin., Chic. & St. L. gen. 4s, 1993,	14,306 25	93	13,950 00
Conn. Ry. & Light Co. 4½s, 1951,	5,000 00	102	5,100 00
Del. & Hudson Co. 1st ref. 4s, 1943,	9,937 50	99	9,900 00
Denver & Rio Grande 1st cons. 4s, 1936,	9,887 50	89	8,900 00
Easton & Amboy 1st 5s, 1920,	20,000 00	106	21,200 00
Elec. & People's Traction, Phila., 4s, 1945,	9,875 00	87	8,700 00
Erie & Pittsburg gen. 3½s, 1940,	10,000 00	91	9,100 00
Erie prior lien 4s, 1996,	14,932 00	89	13,350 00
Erie general 4s, 1996,	13,617 50	79	11,850 00
Huntingdon & Broad Top Mountain 5s, 1925,	10,000 00	85	8,500 00
Iowa Central 1st ref. 4s, 1951,	8,075 00	67	6,700 00
Jamestown, Franklin & Clearfield 1st 4s, 1959,	19,000 00	94	18,800 00
Lake Shore & Mich. Southern 4s, 1928,	14,906 25	94	14,100 00
Lake Shore & Mich Southern 4s, 1931,	23,312 50	93	23,250 00
Lehigh Coal & Navigation Co. 1st 4½s, 1914,	13,000 00	101	13,130 00
Lehigh Valley cons. 4½s, 1923,	25,000 00	104	26,000 00
Lehigh Valley 1st 4s, 1948,	5,000 00	104	5,200 00
Lehigh Valley gen. cons. 4s, 2003,	14,625 00	98	14,700 00
Long Island ref. 4s, 1949,	9,837 50	96	9,600 00
Louis. & Nash. 1st 6s, 1919,	3,000 00	111	3,330 00
Missouri Pacific 1st col. 5s, 1920,	15,000 00	100	15,000 00
N. Y. Cent. & Hud. Riv. (L. Sh. col.) 3½s, 1998,	4,531 25	81	4,050 00
N. Y., Phila. & Norfolk 1st 4s, 1939,	5,000 00	99	4,950 00
Norfolk & Western equip. tr. 4s, 1914,	9,815 00	99	9,900 00
Norfolk & Western 1st 4s, 1944,	14,887 50	94	14,100 00
Norfolk & Western 1st cons. 4s, 1996,	9,887 50	98	9,800 00
Northern Pacific general 3s, 2047,	11,056 25	69	10,350 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	19,221 25	97	19,400 00
North Penn. 4s, 1936,	5,000 00	103	5,150 00
Ore. Short Line ref. 4s, 1929,	13,953 75	94	14,100 00
Pennsylvania cons. 5s, 1919,	4,000 00	108	4,320 00
Pennsylvania equip. trust 4s, 1914,	10,000 00	99	9,900 00
Pennsylvania cons. 4s, 1948,	25,000 00	104	26,000 00
Pennsylvania conv. 3½s, 1915,	23,906 25	97	24,250 00
Pennsylvania Co. 3½s, 1916,	29,055 00	98	29,400 00
Pennsylvania Co. 4s, 1931,	4,856 25	98	4,900 00
Penn. & New York Canal 4s, 1939,	20,000 00	100	20,000 00
People's Passenger, Phila., 4s, 1943,	10,000 00	93	9,300 00
Phila., Balt. & Washington 1st 4s, 1943,	15,000 00	102	15,300 00
Phila. & Erie 5s, 1920,	25,000 00	107	26,750 00
Phila. & Erie 4s, 1920,	5,000 00	100	5,000 00
Phila. & Reading 4s, 1947,	15,000 00	101	15,150 00
Phila. & Reading 1st cons. 4s, 1937,	10,000 00	100	10,000 00
Public Service Corp. of N. J., gen. 5s, 1959,	9,650 00	93	9,300 00
Reading Co. (Jersey Cent. col.) 4s, 1951,	9,500 00	98	9,800 00
Read. Co. & Phila. & R. C. & I. Co. 4s, 1997,	53,206 25	98	53,900 00
Richmond & Wash. Co. Guar. col. 4s, 1943,	15,000 00	97	14,550 00
St. L., Iron Mt. & Southern 4s, 1933,	4,693 75	83	4,150 00
St. P., Minn. & Man. cons. 4s, 1933,	14,737 50	99	14,850 00
Second Ave Trac. Co., Pitts., Pa., 5s, 1934,	15,000 00	103	15,450 00
Southern Pacific 1st ref. 4s, 1955,	14,306 25	95	14,250 00
Steubenville & Ind. 1st 5s, 1914,	20,000 00	101	20,200 00
Union Trac. Co. of Ind. gen. 5s, 1919,	4,857 50	97	4,850 00
United Co. of N. J. 4s, 1923,	5,000 00	101	5,050 00
United Trac. Co. of Pitts., Pa., 5s, 1997,	10,000 00	103	10,300 00
West Jersey & Seashore 4s, 1936,	5,000 00	100	5,000 00
Western New York & Penn. 5s, 1937,	5,000 00	109	5,450 00
Western Penn. 4s, 1928,	10,000 00	100	10,000 00
<i>Miscellaneous Bonds.</i>			
Delaware River Ferry Co. 5s, 1921,	6,000 00	104	6,240 00
Hudson Co., N. J., Gas Co. 5s, 1949,	20,000 00	105	21,000 00
Omaha Water Co. 5s, 1946,	10,000 00	99	9,900 00
West Chester Lighting Co. 5s, 1950,	10,000 00	105	10,500 00

\$1,238,755 00

\$1,235,369 00

RHODE ISLAND INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated April, 1905. Commenced business Jan. 15, 1907.

PAID-UP CAPITAL, \$300,000.

GEORGE L. SHEPLEY, *President.*EMIL G. PIEPER, *Secretary.**Home Office, 17 Custom House Street.*

INCOME.

Net fire premiums,	\$482,374 74
Gross interest on stocks and bonds, \$38,979.59; bank deposits, \$1,204.05,	40,183 64
Gross profit on sale of bonds,	8,906 25
Total income,	\$531,464 63
Ledger assets, Dec. 31, 1910,	1,077,585 28
Total,	\$1,609,049 91

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$245,336 99
Expenses of adjustment and settlement of losses,	3,375 33
Commissions or brokerage,	138,754 12
Advertising,	420 73
Legal expenses,	346 25
Fire department, patrol and salvage corps fees and taxes,	3,483 87
State taxes on premiums,	8,865 19
Insurance department licenses and fees,	3,441 93
Other licenses, fees and taxes,	2,451 96
Dividends to stockholders,	30,000 00
All other disbursements,	644 90
Total disbursements,	\$437,121 27
Balance,	\$1,171,928 64

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$965,857 62
Deposits in trust companies and banks on interest,	82,123 85
Agents' balances,	123,847 17
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	\$1,171,928 64

NON-LEDGER ASSETS.

Interest accrued on: —	
Bonds, \$9,971.89; other assets, \$61.04; dividends on stocks, \$975,	\$11,007 93
Due from other companies,	154 67
Gross assets,	\$1,183,091 24

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	\$8,277 62
Dividends on stocks,	975 00
Deposit with Philadelphia Underwriters' Association,	100 00
Admitted assets,	\$1,173,738 62

LIABILITIES.

Unpaid losses, including \$1,164 resisted, \$61,297.30; less reinsurance, \$6,451.17,		\$54,846 13
Unearned premiums on outstanding risks,		377,364 78
Federal, state and other taxes, due or accrued,		9,647 49
Commissions and other charges due agents and brokers,		37,154 15
Total,		\$479,012 55
Cash capital,	\$300,000 00	
Surplus over all liabilities,	394,726 07	
Surplus to policy holders,		694,726 07
Total liabilities, including surplus,		\$1,173,738 62

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$77,389,610 00	\$698,825 97
Fire risks written during the year,	88,084,664 00	782,550 27
Total,	\$165,474,274 00	\$1,481,376 24
Expired and terminated,	71,885,081 00	630,987 33
In force at end of year,	\$93,589,193 00	\$850,388 91
Deduct amount reinsured,	15,518,293 00	152,892 76
Net amount in force,	\$78,070,900 00	\$697,496 15

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,869,375 90
Net losses paid from organization of company,	752,309 29
Cash dividends declared from organization of company,	120,000 00
Fire losses incurred during the year,	256,170 03
Dividends declared during the year (10 per cent.),	30,000 00
Par value of company's stock owned by directors,	129,800 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
100 shares	Atch., Topeka & Santa Fé, pref.,	\$10,437 50	104	\$10,400 00
100 "	Great Northern, preferred,	14,225 00	127	12,700 00
100 "	Ill. Central,	14,200 00	140	14,000 00
100 "	Northern Pacific,	14,525 00	118	11,800 00
550 "	Pennsylvania,	33,825 00	123	33,825 00
300 "	Union Pacific, preferred,	28,237 50	93	27,900 00
500 "	United Trac. & Elec. Co., N. J.,	51,300 00	103	51,500 00
Bank Stocks.				
50 shares	Nat. Exch. Bank of Prov., R. I.,	12,750 00	265	13,250 00
200 "	Union Trust Co. of Prov., R. I.,	30,000 00	166	33,200 00
Miscellaneous Stocks.				
3 shares	General Adjust. Bureau, N. Y.,	150 00	100	150 00
10 "	Southern Adjust. Bureau, Atlanta, Ga.,	500 00	100	500 00
5 "	Underwriters' Sal. Co., Chicago, Ill.,	500 00	100	500 00
5 "	Underwriters' Sal. Co., N. Y.,	625 00	125	625 00
1 share	Western Adjust. & Insp. Co.,	150 00	200	200 00
State and Municipal Bonds.				
	Hamilton, Ont., deb. 4s, 1916,	9,875 00	99	9,900 00
	Montreal, Can., 3½s, 1939,	18,468 75	90	18,000 00
	Montreal 4s, 1939,	11,895 00	98	11,760 00
	New York, N. Y., 4s, 1956,	201,000 00	99	198,000 00
	New York Canal Improvement 4s, 1960-61,	35,497 10	102	35,700 00
	North Carolina 4s, 1951,	10,100 00	101	10,100 00

	Book Value.	Rate.	Market Value.
Providence, R. I., 3s, 1930,	\$47,500 00	89	\$44,500 00
Richmond, Va., 4s, 1943,	15,760 00	97	15,520 00
Toronto, Can., 3½s, 1916,	35,227 70	97	35,890 00
Toronto, Can., deb. 3½s, 1944,	23,822 33	89	24,475 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé conv. 4s, 1960,	2,050 00	101	2,020 00
Atch., Topeka & Santa Fé conv. 4s, 1955,	2,163 33	107	2,140 00
Denver & North Western 5s, 1932,	35,500 00	95	33,725 00
Denver City Tramway Co. 5s, 1933,	24,125 00	94	23,500 00
Lake Sh. & Mich. Southern 4s, 1931,	18,650 00	93	18,600 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	9,712 50	97	9,700 00
Penn. Equipment 4s, 1913-14,	24,604 66	99	24,750 00
Rhode Island Suburban 4s, 1950,	34,550 00	86	34,400 00
<i>Miscellaneous Bonds.</i>			
American La France Fire Engine Co. 6s, 1924,	19,000 00	60	12,000 00
American Tel. & Tel. Co. conv. 4s, 1936,	46,437 50	109	54,500 00
American Tel. & Tel. Co., col. 4s, 1929,	22,656 25	90	22,500 00
Crompton & Knowles Loom Wks. deb. 6s, 1913-14,	4,100 00	102	4,080 00
Crompton & Knowles Loom Wks. deb. 6s, 1917,	2,100 00	104	2,080 00
Crompton & Knowles Loom Wks. deb. 6s, 1918,	2,100 00	105	2,100 00
Crompton & Knowles Loom Wks. deb. 6s, 1920,	5,500 00	106	5,300 00
Detroit City Gas Co. 5s, 1916,	8,000 00	98	7,840 00
General Rubber Co. deb. 4½s, 1915,	34,037 50	97	33,950 00
Silversmiths Company Certificates 5s, 1912-14,	50,000 00	100	50,000 00
	<hr/>		<hr/>
	\$965,857 62		\$957,580 00

RHODE ISLAND MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated 1848. Commenced business 1848.

JOHN R. FREEMAN, *President.*

THEODORE P. BOGERT, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$852,445 16
Gross interest on stocks and bonds, \$65,498.76; bank deposits, \$3,634.52,	69,133 28
Gross profit on sale or maturity of bonds,	3,075 00
	<hr/>
Total income,	\$924,653 44
Ledger assets, Dec. 31, 1910,	1,295,425 82
	<hr/>
Total,	\$2,220,079 26

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$50,185 08
Dividends to policy holders,	717,968 68
Salaries, fees, etc., of officers and employees,	15,971 70
Rents,	1,368 03
Printing and stationery,	1,280 04
Postage, telegrams, telephone and express,	842 58
Legal expenses,	668 85
Furniture and fixtures,	684 48
Fire department, patrol and salvage corps fees and taxes,	47 89
Inspection department, for inspections, maps, plans and adjust- ment of losses,	25,359 65
State taxes on premiums,	23,297 85
Insurance department licenses and fees,	250 53
Other licenses, fees and taxes,	4,849 22

Gross loss on sale or maturity of bonds,	\$1,656 25
All other disbursements,	451 38
Total disbursements,	\$844,882 21
Balance,	\$1,375,197 05

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$1,240,001 42
Cash in office,	39 00
Deposits in trust companies and banks on interest,	110,461 24
Premiums in course of collection,	24,695 39
Total ledger assets,	\$1,375,197 05

NON-LEDGER ASSETS.

Interest accrued on bonds,	1,735 92
Market value of stocks and bonds over book value,	152,880 08
Gross assets,	\$1,529,813 05

ASSETS NOT ADMITTED.

Premiums over three months due,	758 17
Admitted assets,	\$1,529,054 88

LIABILITIES.

Unpaid losses,	\$1,957 26
Unearned premiums on outstanding risks,	713,457 98
Salaries, expenses and accounts, due or accrued,	291 44
Federal, state and other taxes, due or accrued,	33,479 92
Total,	\$749,186 60
Surplus to policy holders,	779,868 28
Total liabilities, including surplus,	\$1,529,054 88

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$154,552,110 00	\$1,170,662 79	\$5,853,313 95
Written during the year,	119,296,190 00	890,438 25	4,452,191 25
Total,	\$273,848,300 00	\$2,061,101 04	\$10,305,505 20
Expired and terminated,	107,599,125 00	801,795 77	4,008,978 85
In force at end of year,	\$166,249,175 00	\$1,259,305 27	\$6,296,526 35

MISCELLANEOUS.

Net premiums received from organization of company,	\$14,527,398 62
Net losses paid from organization of company,	1,696,452 27
Cash dividends paid policy holders from organization of company,	11,941,015 19
Losses incurred during the year,	49,931 93
Dividends to policy holders during 1911, 94 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
200 shares Atch., Topeka & Santa Fé, pref.,		\$19,525 00	104	\$20,800 00
15 " Balt. & Ohio, common,		1,500 00	103	1,545 00
100 " Balt. & Ohio, preferred,		9,200 00	90	9,000 00

		Book Value.	Rate.	Market Value.
220 shares	Chic., Burl. & Quincy,	\$16,000 00	215	\$47,300 00
232 "	Chic., Mil. & St. P., common,	25,450 00	109	25,288 00
373 "	Chic., Mil. & St. Paul, pref.,	52,300 00	145	54,085 00
750 "	Chic. & Northwestern,	95,000 00	145	108,750 00
200 "	Chicago, St. P., Minn. & Omaha,	26,000 00	139	27,800 00
100 "	Cleve., Cin., Chic. & St. L., pref.,	10,000 00	98	9,800 00
100 "	Delaware & Hudson Co.,	15,900 00	168	16,800 00
348 "	Great Northern, preferred,	39,000 00	127	44,196 00
120 "	Great Northern Iron Ore Properties,	6,000 00	43	5,160 00
345 "	Illinois Central,	34,500 00	140	48,300 00
200 "	Manhattan,	25,000 00	136	27,200 00
129 "	Minn., St. P. & S. Ste. M., com.,	13,997 60	135	17,415 00
122 "	Minn., St. P. & S. Ste. M., pref.,	15,183 20	149	18,178 00
195 "	N. Y. Cent. & Hudson River,	19,500 00	109	21,255 00
100 "	N. Y., Lack. & Western,	10,000 00	124	12,400 00
820 "	N. Y., N. H. & Hartford,	115,600 00	137	112,340 00
340 "	Northern Pacific,	35,600 00	118	40,120 00
2,615 "	Pennsylvania,	145,279 66	123	160,822 50
150 "	Pittsburg, Ft. Wayne & Chic.,	25,300 00	167	25,050 00
250 "	Providence & Worcester,	56,000 00	275	68,750 00
400 "	Reading Co.,	26,000 00	151	30,200 00
200 "	Rome, Watertown & Ogdensburg,	20,000 00	119	23,800 00
300 "	Southern Pacific Co.,	32,000 00	113	33,900 00
100 "	Southern, preferred,	9,800 00	72	7,200 00
300 "	Union Pacific, common,	46,500 00	174	52,200 00
400 "	Union Pacific, preferred,	35,500 00	93	37,200 00
<i>Bank Stocks.</i>				
200 shares	Merchants Nat., Providence,	10,000 00	170	17,000 00
100 "	National Bank of Commerce,	5,000 00	128	6,400 00
<i>Miscellaneous Stocks.</i>				
360 shares	American Tel. & Tel. Co.	42,920 00	140	50,400 00
3 "	Northern Securities Co.,	249 71	106	318 00
100 "	Pac. Coast Power Co., pref.,	9,900 00	100	10,000 00
15 "	Providence Gas Co.,	1,425 00	194	1,455 00
120 "	Pullman Company,	16,000 00	159	19,080 00
100 "	United States Steel Corp., pref.,	10,975 00	111	11,100 00
<i>Government Bonds.</i>				
United States 4s, 1925,		82,312 50	113	84,750 00
<i>State Bonds.</i>				
Rhode Island 3½s, 1959,		39,500 00	97	38,800 00
<i>Railroad Bonds.</i>				
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,		19,383 75	97	19,400 00
N. Y., N. H. & Hart. deb. 6s, 1948,		20,700 00	132	27,324 00
			\$1,240,001 42	\$1,392,881 50

RICHMOND INSURANCE COMPANY OF NEW YORK, WEST NEW BRIGHTON, N. Y.

Incorporated Jan. 28, 1907. Commenced business Feb. 20, 1907.

CASH CAPITAL, \$200,000.

JOHN FREDERICK SMITH, *President.*

D. H. CORTELYOU, *Secretary.*

Home Office, 1621 Richmond Terrace.

INCOME.

Net fire premiums,	\$170,897 86
Gross interest on mortgages, \$13,835.04; stocks and bonds,	
\$5,093.70; bank deposits, \$602.51,	19,531 25
Gross profit on sale of bonds,	68 75
Total income,	\$190,497 86
Ledger assets, Dec. 31, 1910,	409,923 35
Total,	\$600,421 21

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$95,381 90
Expenses of adjustment and settlement of losses,	1,414 26
Commissions or brokerage,	51,006 20
Salaries, fees, etc., of officers and employees,	4,364 19
Rents,	310 00
Advertising, printing and stationery,	586 70
Postage, telegrams, telephone and express,	153 16
Underwriters' boards and tariff associations,	1,041 47
Fire department, patrol and salvage corps fees and taxes,	554 01
Inspections and surveys,	60 56
State taxes on premiums,	1,674 37
Insurance department licenses and fees,	377 90
Other licenses, fees and taxes,	870 92
Dividends to stockholders,	10,000 00
Gross loss on sale of bonds,	108 06
All other disbursements,	525 71

Total disbursements,	\$168,429 41
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Balance,	\$431,991 80
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LEDGER ASSETS.

Mortgage loans on real estate,	\$248,900 00
Book value of stocks and bonds (schedule A),	118,746 10
Deposits in trust companies and banks on interest,	34,206 81
Agents' balances,	30,138 89

Total ledger assets,	\$431,991 80
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NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$898.02; bonds, \$1,138.31; other assets, \$60,	2,096 33

Gross assets,	\$434,088 13
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ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	1,781 10
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Admitted assets,	\$432,307 03
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LIABILITIES.

Unpaid losses, \$25,268.50; less reinsurance, \$1,150.31,	\$24,118 19
Unearned premiums on outstanding risks,	93,365 16
Federal, state and other taxes, due or accrued,	4,000 00

Total,	\$121,483 35
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Cash capital,	\$200,000 00
Surplus over all liabilities,	110,823 68
Surplus to policy holders,	310,823 68

Total liabilities, including surplus,	\$432,307 03
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$15,524,702 00	\$173,094 04
Fire risks written during the year,	21,283,290 00	229,876 34
Excess premiums on account of reinsurance,	—	1,513 72
Total,	\$36,807,992 00	\$404,484 10
Expired and terminated,	19,954,031 00	214,567 75
In force at end of year,	\$16,853,961 00	\$189,916 35
Deduct amount reinsured,	904,585 00	10,135 13
Net amount in force,	\$15,949,376 00	\$179,781 22

MISCELLANEOUS.

Net premiums received from organization of company,	\$720,703 52
Net losses paid from organization of company,	320,921 34
Cash dividends declared from organization of company,	18,000 00
Fire losses incurred during the year,	101,096 56
Dividends declared during the year (5 per cent.),	10,000 00
Par value of company's stock owned by directors,	82,600 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
20 shares Fourth National, N. Y.,	\$3,800 00	203	\$4,060 00
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1914,	1,500 00	99	1,485 00
New York, N. Y., 3½s, 1953,	5,000 00	88	4,400 00
New York, N. Y., 4s, 1956,	25,059 22	99	24,750 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé gen. 4s, 1995,	5,018 75	99	4,950 00
Balt. & Ohio gen. 4s, 1948,	4,941 25	98	4,900 00
Chesapeake & Ohio gen. 4½s, 1992,	4,906 25	102	5,100 00
Chicago Rys. 5s, 1927,	5,000 00	100	5,000 00
Delaware & Hudson conv. 4s, 1916,	9,305 00	98	8,820 00
Louis. & Nash. (A. K. & C. Div.) 4s, 1955,	9,300 00	92	9,200 00
Pennsylvania conv. 3½s, 1915,	4,865 63	97	4,850 00
Reading Co. (P. & R. C. & I. Co.) 4s, 1997,	4,631 25	98	4,900 00
Southern Pacific conv. 4s, 1929,	5,150 00	97	4,850 00
Union Pacific 4s, 1927,	5,756 25	103	5,150 00
Union Pacific 4s, 2008,	9,575 00	97	9,700 00
<i>Miscellaneous Bonds.</i>			
Pacific Tel. & Tel. Co. 1st col. 5s, 1937,	4,981 25	99	4,950 00
N. Y. & Richmond Gas Co. 5s, 1921,	9,956 25	99	9,900 00
	\$118,746 10		\$116,965 00

SECURITY INSURANCE COMPANY OF NEW HAVEN,
NEW HAVEN, CONN.

Incorporated May 5, 1841. Commenced business May, 1841.

PAID-UP CAPITAL, \$1,000,000.

JOHN W. ALLING, *President.*VICTOR ROTH, *Secretary.**Home Office, Corner Elm and Church Streets.*

INCOME.

Net fire premiums,	\$1,815,310 58
Gross interest on mortgages, \$8,044.71; collaterals, \$4,522.99; stocks and bonds, \$86,646; all other, \$23.02; gross rents for company's own occupancy, \$8,000,	107,236 72

Gross profit on sale or maturity of stocks and bonds,	\$12,021 87
Premium on increase in capital,	300,061 07
Borrowed money,	140,000 00
From all other sources,	267 45

Total income,	\$2,374,897 69
Ledger assets, Dec. 31, 1910, plus \$300,000 increase in capital,	3,339,926 43

Total,	\$5,714,824 12
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DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$920,388 70
Expenses of adjustment and settlement of losses,	21,106 63
Commissions or brokerage,	388,921 41
Agency expenses,	17,976 87
Salaries and expenses of special and general agents,	78,235 05
Salaries, fees, etc., of officers and employees,	102,928 73
Rents, including \$8,000 for company's own occupancy,	11,500 78
Advertising, printing and stationery,	23,982 60
Postage, telegrams, telephone and express,	14,470 96
Legal expenses,	1,255 33
Furniture and fixtures,	9,348 83
Maps, including corrections,	7,127 55
Underwriters' boards and tariff associations,	12,939 65
Fire department, patrol and salvage corps fees and taxes,	13,892 25
Inspections and surveys,	12,076 01
Taxes on real estate,	1,192 01
State taxes on premiums,	28,286 49
Insurance department licenses and fees,	10,705 38
Other licenses, fees and taxes,	19,768 42
Dividends to stockholders,	84,000 00
Agents' balances charged off,	374 44
Gross loss on sale of bonds,	50 00
Borrowed money repaid,	140,000 00
Interest on borrowed money,	1,051 11
Interest on advance payments for new stock,	4,034 04
All other disbursements,	10,986 20

Total disbursements,	\$1,936,599 44
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Balance,	\$3,778,224 68
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LEDGER ASSETS.

Book value of real estate,	\$195,230 40
Mortgage loans on real estate,	257,200 00
Loans secured by collateral (schedule A),	125,450 00
Book value of stocks and bonds (schedule B),	2,730,532 18
Cash in office,	14,184 30
Deposits in trust companies and banks not on interest,	127,114 32
Agents' balances,	312,803 98
Bills receivable,	13,013 21
Advances to special agents,	800 00
Deposit with Philadelphia Underwriters' Association,	100 00
Due from other companies,	1,796 29

Total ledger assets,	\$3,778,224 68
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NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$2,557.38; bonds, \$34,186.59; collateral loans, \$735.99,	\$37,479 96
Market value of real estate over book value,	25,794 60
Market value of stocks and bonds over book value,	66,457 82
Gross assets,	\$3,907,957 06

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,043 39
Bills receivable, past due, taken for premiums,	1,286 55
Advances to special agents,	800 00
Deposit with Philadelphia Underwriters' Association,	100 00
Admitted assets,	\$3,904,727 12

LIABILITIES.

Unpaid losses, including \$23,627.59 resisted, \$253,283.09; less reinsurance, \$58,016.46,	\$195,266 63
Unearned premiums on outstanding risks,	1,750,441 41
Salaries, expenses and accounts, due or accrued,	4,275 47
Federal, state and other taxes, due or accrued,	30,000 00
Interest accrued on advance payments for new stock,	3,232 75
Total,	\$1,983,216 26
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	921,510 86
Surplus to policy holders,	1,921,510 86
Total liabilities, including surplus,	\$3,904,727 12

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$304,328,263 00	\$3,358,563 49
Fire risks written during the year,	235,985,944 00	2,725,963 37
Total,	\$540,314,207 00	\$6,084,526 86
Expired and terminated,	181,827,756 00	2,165,737 56
In force at end of year,	\$358,486,451 00	\$3,918,789 30
Deduct amount reinsured,	51,678,141 00	621,150 88
Net amount in force,	\$306,808,310 00	\$3,297,638 42

MISCELLANEOUS.

Net premiums received from organization of company,	\$24,537,665 48
Net losses paid from organization of company,	14,304,173 00
Cash dividends declared from organization of company,	968,281 00
Stock dividends declared from organization of company,	50,000 00
Fire losses incurred during the year,	935,481 09
Dividends declared during the year,	84,000 00
Par value of company's stock owned by directors,	124,250 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
385 shares New Haven Gas Light Co.,	\$17,325 00	\$12,000 00
N. Y., N. H. & H. R.R. Co. 3½s, 1954 deb.,	22,756 25	21,000 00
International Silver Co. 6s, 1933,	1,020 00	
66 shares N. Y., N. H. & H. R.R.,	9,075 00	
32 " United Illuminating Co.,	6,176 00	11,000 00
Underwriters' Building Co. 1st 5s, 1928,	60,000 00	50,000 00
Danbury & Bethel St. Ry. Co. 5s, 1936,	5,000 00	3,850 00
Savings Bank book,	1,100 00	1,100 00
176 shares New Haven Gas Light Co.,	7,920 00	17,000 00
100 " Yale National Bank,	14,000 00	
N. Y., N. H. & H. R.R. 6s, 1948 conv. deb.,	1,590 00	2,500 00
11 shares Southern New Eng. Telephone Co.,	1,485 00	
Savings Bank book,	500 00	500 00
20 shares Southern New Eng. Telephone Co.,	2,700 00	5,000 00
15 " Am. Telephone & Telegraph Co.,	2,066 25	
20 " Western Union Tel. Co.,	1,580 00	
10 " Consolidated Gas Co., N. Y.,	1,400 00	
Norwich Gas & Elec. Co. 1st 5s, 1927,	1,050 00	1,500 00
Missouri, Kansas & Texas Ry. Co. 4s, 1990,	970 00	
	\$157,713 50	\$125,450 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
100 shares	Cleve., Cin., Chic. & St. L., pref.,	\$9,437 50	98	\$9,800 00
500 "	Conn. Ry. & Lighting Co., com.,	37,638 50	75	37,500 00
747 "	Conn. Ry. & Lighting Co., pref.,	60,207 00	81	60,507 00
120 "	Del. & Hudson Canal Co.,	14,213 25	168	20,160 00
230 "	Ill. Central,	23,974 60	140	32,200 00
100 "	Mobile & Ohio tr. certs.,	9,175 00	85	8,500 00
25 "	N. Y., N. H. & Hartford,	3,125 00	137	3,425 00
200 "	Norfolk & Western, preferred,	15,856 25	91	18,200 00
200 "	Northern of N. J.,	19,300 00	87	17,400 00
100 "	Twin City Rapid Transit Co., pref.,	15,657 50	143	14,300 00
Bank Stocks.				
100 shares	Am. Exch. Nat., New York,	11,545 77	248	24,800 00
133 "	First Nat., New Haven,	18,088 00	180	23,940 00
150 "	Merchants Nat., New Haven,	3,842 25	136	10,200 00
210 "	Nat. New Haven, New Haven,	32,936 30	200	42,000 00
117 "	Second Nat., New Haven,	22,546 00	200	23,400 00
Miscellaneous Stocks.				
355 shares	Am. Telephone & Tel. Co.,	45,831 90	140	49,700 00
100 "	Cin. Gas & Elec. Co.,	8,700 00	87	8,700 00
700 "	Consolidated Gas Co., New York,	94,293 75	139	97,300 00
331 "	Derby Gas Co.,	11,407 50	140	11,585 00
78 "	Derby Gas Co. (50% pd.),	989 07	70	1,365 00
5 "	General Adjust. Bureau,	250 00	100	250 00
50 "	Hocking Valley Products Co.,	4,000 00	8	400 00
100 "	Mich. State Tel. Co., pref.,	9,787 25	99	9,900 00
1,027 "	New Haven Gas Light Co.,	32,535 50	176	45,188 00
135 "	Ousatonic Water Power Co.,	19,850 00	140	18,900 00
1,200 "	Southern New England Tel. Co.,	123,163 00	131	157,200 00
4 "	Southern Adjust. Bureau,	300 00	100	300 00
5 "	Underwriters' Sal. Co., N. Y.,	625 00	125	625 00
1 share	Western Adjust. & Insp. Co.,	140 00	200	200 00
100 shares	Western Union Tel. Co.,	7,237 50	79	7,900 00
Municipal Bonds.				
Atlanta, Ga., 3½s, 1933,		8,060 00	90	7,200 00
Atlanta, Ga., 3½s, 1931,		2,020 00	91	1,820 00
New Haven, Conn., 3½s, 1917,		12,135 00	98	11,760 00
New York, N. Y., 3½s, 1954,		20,175 00	88	17,600 00
New York, N. Y., 3s, 1917,		19,200 00	95	19,000 00
New York, N. Y., 4s, 1955-56,		71,137 50	99	69,300 00
Norfolk, Va., 4s, 1936,		25,500 00	94	23,500 00
Richmond, Va., 4s, 1943,		14,737 50	97	14,550 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Atch., Topeka & Santa Fé Adjust. 4s, 1995,	\$22,487 50	91	\$22,750 00
Atlantic Coast Line 1st cons. 4s, 1952,	20,225 00	95	19,000 00
Binghamton, Lestershire & Un. St. 1st 5s, 1925,	10,150 00	105	10,500 00
Bridgeport Trac. Co. 1st 5s, 1923,	10,375 00	105	10,500 00
Canada Southern 1st 6s, 1913,	10,463 75	102	10,200 00
Canada Southern 2d 5s, 1913,	10,575 00	100	10,000 00
Chic. & Eastern Ill. ref. 4s, 1955,	24,400 00	80	24,000 00
Chic. Rys. 1st 5s, 1927,	74,375 00	100	75,000 00
Chic., Rock Is. & Pac. ref. 4s, 1934,	19,425 00	89	17,800 00
Cleve., Cin., Chic., & St. L. 4s, 1993,	10,193 75	93	9,300 00
Conn. Ry. & Lighting Co. 1st ref. 4½s, 1951,	62,437 50	102	66,300 00
Consolidated deb. 4s, 1954,	5,550 00	92	5,520 00
Consolidated guar. deb. 4s, 1956,	30,075 00	92	27,600 00
Danbury & Bethel Horse 1st 5s, 1914,	15,562 50	100	15,000 00
Erie prior lien 4s, 1996,	28,575 00	89	26,700 00
Erie general lien 4s, 1996,	7,762 50	79	7,900 00
Kan. City, Ft. Scott & Mem. ref. 4s, 1936,	24,381 25	80	24,000 00
Kan. City, Ft. Scott & Mem. cons. 6s, 1928,	4,630 00	117	4,680 00
Long Island 1st ref. 4s, 1949,	20,100 00	96	19,200 00
Louis. & Nash. & Southern Joint 4s, 1952,	27,825 00	90	27,000 00
Meriden Horse 1st 5s, 1924,	12,310 00	105	12,600 00
Mil., Hollis. & Framing., Mass. St. 1st 5s, 1918,	5,562 50	100	5,000 00
Minn. & St. Louis 1st 4s, 1949,	17,258 75	70	12,600 00
Missouri Pac. col. 5s, 1917,	10,055 00	100	10,000 00
Missouri Pac. col. 5s, 1920,	20,467 50	100	20,000 00
Missouri Pac. 1st 6s, 1920,	11,750 00	108	10,800 00
N. Y., N. H. & Hart. conv. deb. 6s, 1948,	11,190 61	132	13,200 00
Northern Pac. general 3s, 2047,	21,962 50	69	20,700 00
Oregon Short Line ref. 4s, 1929,	19,475 00	94	18,800 00
Peoria & Eastern 1st 4s, 1940,	10,075 00	92	9,200 00
Reading Co. (Jersey Cent. col.) 4s, 1951,	25,312 50	98	24,500 00
St. L., Iron Mt. & Southern 1st 4s, 1933,	46,593 75	83	41,500 00
Southern Pac. col. 4s, 1949,	32,490 00	92	33,120 00
Southern (M. & Ohio col.) 4s, 1938,	37,852 50	86	34,400 00
Southern 1st 5s, 1994,	19,668 75	108	21,600 00
Southern 4s, 1956,	15,937 50	79	15,800 00
Third Ave. (N. Y.) col. 4s, 2000,	29,418 75	76	30,400 00
Tri-City Ry. & Lt. Co. col. 5s, 1923,	19,600 00	98	19,600 00
United of St. Louis 1st 4s, 1934,	24,557 50	78	23,400 00
United Trac. Co. of Albany cons. 4½s, 2004,	30,200 00	98	29,400 00
Wabash Riv. Trac. Co. 1st 5s, 1931,	3,600 00	95	3,800 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929,	38,521 25	90	36,900 00
Bridgeport Hydraulic Co. 4s, 1925,	20,200 00	97	19,400 00
Bullard Machine Tool Co. 1st 6s, 1919,	12,000 00	100	12,000 00
Central Leather Co. 1st 5s, 1925,	32,706 25	96	33,600 00
Central Union Tel. Co. 1st 6s, 1916,	10,500 00	104	10,400 00
Chic. Telephone Co. 1st 5s, 1923,	15,500 00	103	15,450 00
Cons. Gas, El. Lt. & P. Co., Balt., 4½s, 1935,	17,437 50	88	17,600 00
Elmira Water, Lt. & R.R. cons. 5s, 1956,	9,300 00	93	9,300 00
Gas & Elec. Co. of Bergen Co. gen. 5s, 1954,	19,600 00	96	19,200 00
Gas & Elec. Co. of Bergen Co. cons. 5s, 1949,	5,100 00	102	5,100 00
General Rubber Co. deb. 4½s, 1915,	18,900 00	97	19,400 00
Ga. Elec. Light Co. 1st 5s, 1930,	20,350 00	101	20,200 00
Hocking Valley Products Co. 1st 5s, 1961,	6,000 00	59	4,425 00
International Silver Co. 1st 6s, 1948,	23,340 00	111	24,420 00
International Steam Pump Co. 1st 5s, 1929,	9,200 00	92	9,200 00
Kansas City Home Tel. Co. 5s, 1923,	9,250 00	92	9,200 00
Laclede Gas Lt. Co. ref. and ext. 5s, 1934,	30,675 00	101	30,300 00
Mich. State Telephone Co. 1st 5s, 1924,	44,522 50	100	45,000 00
Minn. General Elec. Co. 5s, 1934,	20,087 50	100	20,000 00
Mortgage Bond Co. of N. Y. 4s, 1966,	18,000 00	87	17,400 00
Newark Consol. Gas Co. 1st 5s, 1948,	10,450 00	106	10,600 00
New London Gas & Elec. Co. 1st ref. 5s, 1933,	15,340 00	101	15,150 00
New Milford Power Co. 1st 5s, 1932,	30,055 00	104	30,160 00
N. Y. Gas, Elec. Lt., Ht. & Power Co. 4s, 1949,	27,707 49	89	26,700 00
N. Y. Gas, Elec. Lt., Ht. & P. Co. 1st 5s, 1948,	17,403 75	103	17,510 00
N. Y. & Queens Elec. Lt. & P. Co. 1st 5s, 1930,	25,300 00	101	25,250 00
N. Y. Telephone Co. 1st 4½s, 1939,	29,451 25	101	30,300 00
Niagara Falls Pwr. Co. 1st 5s, 1932,	31,461 26	101	31,310 00
Pac. Telephone & Tel. Co. col. 1st 5s, 1937,	49,106 25	99	49,500 00
People's Gas Lt. & Coke Co. ref. 5s, 1947,	31,462 50	102	30,600 00

	Book Value.	Rate.	Market Value.
Secor Typewriter Co. 1st 6s, 1930,	\$15,000 00	100	\$15,000 00
Southern Bell Tel. & Tel. Co. 1st 5s, 1941,	48,975 00	99	49,500 00
Swift & Co. 1st 5s, 1914,	20,700 00	100	20,000 00
United Fruit Co. sink. fund deb. 4½s, 1923,	29,018 75	96	28,800 00
United Fruit Co. sink. fund deb. 4½s, 1925,	9,600 00	96	9,600 00
United Illuminating Co. 4s, 1940,	19,567 50	94	18,800 00
United Gas & Elec. Co. of N. J. 1st 5s, 1922,	9,500 00	97	9,700 00
U. S. Rubber Co. col. 6s, 1918,	20,500 00	104	20,800 00
U. S. Steel Sinking Fund 5s, 1963,	50,968 75	102	51,000 00
Western Elec. Co. 1st 5s, 1922,	34,825 00	102	35,700 00
West. Tel. & Tel. Co. col. 5s, 1932,	49,633 19	100	50,000 00
West. Union Tel. Co. col. 5s, 1938,	20,318 75	101	20,200 00
Western Union Tel. Co. 4½s, 1950,	38,934 99	97	39,770 00
Westinghouse Elec. & Mfg. Co. conv. 5s, 1931,	19,537 50	93	18,600 00
	<hr/>		<hr/>
	\$2,730,532 18		\$2,796,990 00

**THE STANDARD FIRE INSURANCE COMPANY,
HARTFORD, CONN.**

Incorporated July 6, 1905. Commenced business March 26, 1910.

CASH CAPITAL, \$500,000.

M. L. HEWES, *President.*

H. B. ANTHONY, *Secretary.*

Home Office, 803 Main Street.

INCOME.

Net fire premiums,	\$295,269 41
Gross interest on stocks and bonds, \$40,335.15; bank deposits, \$779.57,	41,114 72
Total income,	<hr/> \$336,384 13
Ledger assets, Dec. 31, 1910,	1,034,352 86
Total,	<hr/> \$1,370,736 99

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$97,054 15
Expenses of adjustment and settlement of losses,	1,515 79
Commissions or brokerage,	62,297 13
Agency expenses,	588 29
Salaries and expenses of special and general agents,	23,468 11
Salaries, fees, etc., of officers and employees,	18,123 11
Rents,	1,533 36
Advertising, printing and stationery,	6,247 67
Postage, telegrams, telephone and express,	2,993 62
Legal expenses,	581 50
Furniture and fixtures,	1,123 14
Maps, including corrections,	3,863 95
Underwriters' boards and tariff associations,	1,974 16
Fire department, patrol and salvage corps fees and taxes,	1,697 46
Inspections and surveys,	3,447 72
State taxes on premiums,	4,026 20
Insurance department licenses and fees,	3,744 50
Other licenses, fees and taxes,	9,078 25
Traveling,	2,019 03
Total disbursements,	<hr/> \$245,377 14
Balance,	<hr/> \$1,125,359 85

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$1,005,516 68
Cash in office,	222 91
Deposits in trust companies and banks on interest,	52,260 79
Agents' balances,	67,359 47

Total ledger assets,	\$1,125,359 85
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NON-LEDGER ASSETS.

Interest accrued on bonds,	10,880 96
Furniture, fixtures and maps,	10,000 00

Gross assets,	\$1,146,240 81
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ASSETS NOT ADMITTED.

Furniture, fixtures and maps,	\$10,000 00	
Agents' balances over three months due,	24 30	
Book value of stocks and bonds over market value,	15,986 68	26,010 98

Admitted assets,	\$1,120,229 83
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LIABILITIES.

Unpaid losses, \$17,258.72; less reinsurance, \$14.22,	\$17,244 50
Unearned premiums on outstanding risks,	217,687 79
Salaries, expenses and accounts, due or accrued,	928 65
Federal, state and other taxes, due or accrued,	5,000 00

Total,	\$240,860 94
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Cash capital,	\$500,000 00
Surplus over all liabilities,	379,368 89
Surplus to policy holders,	879,368 89

Total liabilities, including surplus,	\$1,120,229 83
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$20,309,166 00	\$183,848 33
Fire risks written during the year,	50,284,520 00	446,793 81

Total,	\$70,593,686 00	\$630,642 14
Expired and terminated,	20,660,517 00	192,083 48

In force at end of year,	\$49,933,169 00	\$438,558 66
Deduct amount reinsured,	9,332,414 00	85,572 37

Net amount in force,	\$40,600,755 00	\$352,986 29
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MISCELLANEOUS.

Net premiums received from organization of company,	\$452,570 53
Net losses paid from organization of company,	114,313 64
Fire losses incurred during the year,	104,901 46
Par value of company's stock owned by directors,	54,400 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Cayuga & Susquehanna,	\$6,690 00	215	\$6,450 00
300 "	Delaware,	14,625 00	185	13,875 00
100 "	Ill. Central leased line,	10,000 00	92	9,200 00
100 "	N. Y., Lackawanna & Western,	12,500 00	124	12,400 00
60 "	Oswego & Syracuse,	6,658 00	215	6,450 00
164 "	United N. J. R.R. & Canal Co.,	40,481 00	240	39,360 00
<i>Municipal Bonds.</i>				
Chic., Ill.,	Sanitary Dis. 4s, 1920,	19,950 00	100	20,000 00
Hartford, Conn.,	River Bridge 3½s, 1955,	47,000 00	92	46,000 00
New Britain, Conn.,	Sewer fund 4s, 1932,	10,100 00	100	10,000 00
New Canaan, Conn.,	funding 4s, 1939,	25,187 50	100	25,000 00
New London, Conn.,	school series No. 5 4s, 1927,	10,000 00	100	10,000 00
New York, N. Y.,	4s, 1956,	49,906 25	99	49,500 00
Norwich, Conn.,	court house 4s, 1931,	5,000 00	99	4,950 00
Portland, Ore.,	Water 4s, 1936,	9,617 00	96	9,600 00
St. Louis, Mo.,	4s, 1929,	25,406 25	101	25,250 00
Schenectady, N. Y.,	grade crossing 4s, 1929,	10,000 00	98	9,800 00
Syracuse, N. Y.,	water 4s, 1944,	15,300 00	99	14,850 00
Utica, N. Y.,	improve. 4½s, 1915,	10,166 30	101	2,525 00
Utica, N. Y.,	4½s, 1916-18,		102	7,650 00
Waterbury, Conn.,	school 3½s, 1924,	9,523 00	95	9,500 00
Yonkers, N. Y.,	school 4½s, 1917-21,	25,998 00	102	13,260 00
Yonkers, N. Y.,	school 4½s, 1922-25,		103	12,360 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line (Louis. & N. col.) 4s, 1952,		14,175 00	95	14,250 00
Atlantic Coast Line 1st cons. 4s, 1952,		9,587 50	95	9,500 00
Boston & Albany 4s, 1913,		22,827 50	99	22,770 00
Boston & Maine 4s, 1926,		14,793 75	96	14,400 00
Boston & New York Air Line 1st 4s, 1955,		10,100 00	99	9,900 00
Central Pac. 1st ref. 4s, 1949,		14,612 50	96	14,400 00
Chic., Milwaukee & St. P. gen. 4s, 1989,		20,050 00	99	19,800 00
Chicago & Northwestern gen. 3½s, 1987,		17,825 00	87	17,400 00
Chic. & Northwestern 5s, 1929,		10,775 00	107	10,700 00
Chic., Rock Is. & Pac. gen. 4s, 1988,		14,718 75	96	14,400 00
Chic., St. L. & New Orleans 5s, 1951,		17,792 50	115	17,250 00
Chic. & Western Ind. cons. 4s, 1952,		13,950 00	92	13,800 00
Cleve., Cin., Chic. & St. L. 1st col. tr. 4s, 1990,		14,400 00	91	13,650 00
Ill. Central ref. 4s, 1955,		14,887 50	96	14,400 00
Lake Shore & Mich. Southern 4s, 1931,		18,625 00	93	18,600 00
Lehigh Valley Terminal 1st 5s, 1941,		28,587 50	113	28,250 00
Long Island deb. 5s, 1934,		16,181 25	104	15,600 00
Louisville & Nashville unified 4s, 1940,		14,850 00	99	14,850 00
Morgan's Louis. & T. R.R. & S. S. Co. 1st 7s, 1918,		11,662 50	113	11,300 00
New London Northern 1st 4s, 1940,		19,850 00	99	19,800 00
N. Y., Lack. & Western cons. 5s, 1923,		7,551 25	106	7,420 00
N. Y., N. H. & Hart. conv. 6s, 1948,		40,350 00	132	39,600 00
N. Y., N. H. & Hart. deb. 4s, 1947,		9,600 00	93	9,300 00
N. Y., Ontario & West. gen. 4s, 1955,		9,212 50	92	9,200 00
N. Y., Phila. & Norfolk 1st 4s, 1939,		13,971 25	99	13,860 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,		14,512 50	97	14,550 00
Ore. Short Line cons. 1st 5s, 1946,		22,675 00	111	22,200 00
Penn. Company 3½s, 1942,		9,050 00	89	8,900 00
Penn. equipment 4s, 1913,		24,678 38	99	24,750 00
Penn. conv. deb. 3½s, 1915,		24,325 00	97	24,250 00
Petersburg cons. Class B 6s, 1926,		24,100 00	117	23,400 00
Richmond & Petersburg cons. 4½s, 1940,		5,206 25	104	5,200 00
St. Paul & Duluth 1st cons. 4s, 1955,		9,650 00	94	9,400 00
Southern Pacific 1st ref. 4s, 1955,		9,575 00	95	9,500 00
Union Pacific 1st ref. 4s, 2008,		14,681 25	97	14,550 00
Vandalia cons. 4s, 1957,		19,500 00	96	19,200 00
Vermont Valley 1st 4½s, 1940,		26,250 00	104	26,000 00
Wabash 1st 5s, 1939,		11,112 50	105	10,500 00
Washington Terminal 1st 4s, 1945,		25,156 25	99	24,750 00
		\$1,005,516 68		\$989,530 00

STATE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated Feb. 26, 1855. Commenced business Feb. 26, 1855.

JOHN R. FREEMAN, *President.*THEODORE P. BOGERT, *Secretary.**Home Office, 10 Weybosset Street.*

INCOME.

Net premiums,	\$1,210,815 67
Gross interest on stocks and bonds, \$79,046.38; bank deposits, \$4,910.82,	83,957 20
Gross profit on sale of bonds,	1,927 50
Total income,	\$1,296,700 37
Ledger assets, Dec. 31, 1910,	1,837,477 31
Total,	\$3,134,177 68

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$69,947 43
Dividends to policy holders,	1,031,753 61
Salaries, fees, etc., of officers and employees,	21,600 50
Rents,	1,850 75
Printing and stationery,	1,662 62
Postage, telegrams, telephone and express,	1,141 54
Legal expenses,	901 50
Furniture and fixtures,	927 75
Fire department, patrol and salvage corps fees and taxes,	53 06
Inspection department, for inspections, maps, plans and adjustment of losses,	35,805 11
State taxes on premiums,	33,290 83
Insurance department licenses and fees,	291 41
Other licenses, fees and taxes,	6,991 44
Gross loss on sale of bonds,	4,061 25
Gross decrease in book value of stocks,	72 45
All other disbursements,	568 78
Total disbursements,	\$1,210,920 03
Balance,	\$1,923,257 65

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$1,770,441 15
Cash in office,	3 41
Deposits in trust companies and banks on interest,	119,400 00
Premiums in course of collection,	33,413 09
Total ledger assets,	\$1,923,257 65

NON-LEDGER ASSETS.

Interest accrued on bonds,	1,716 58
Market value of stocks and bonds over book value,	7,812 35
Gross assets,	\$1,932,786 58

ASSETS NOT ADMITTED.

Premiums over three months due,	\$728 84
Admitted assets,	\$1,932,057 74

LIABILITIES.

Unpaid losses,	\$2,823 65
Unearned premiums on outstanding risks,	1,010,714 03
Salaries, expenses and accounts, due or accrued,	392 82
Federal, state and other taxes, due or accrued,	42,380 80
Total,	\$1,056,311 30
Surplus to policy holders,	875,746 44
Total liabilities, including surplus,	\$1,932,057 74

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$220,640,208 00	\$1,676,585 99	\$8,382,929 95
Written during the year,	168,754,156 00	1,263,400 97	6,317,004 85
Total,	\$389,394,364 00	\$2,939,986 96	\$14,699,934 80
Expired and terminated,	153,596,211 00	1,150,298 14	5,751,490 70
In force at end of year,	\$235,798,153 00	\$1,789,688 82	\$8,948,444 10

MISCELLANEOUS.

Net premiums received from organization of company,	\$24,092,973 16
Net losses paid from organization of company,	3,209,195 10
Cash dividends paid policy holders from organization of company,	19,518,168 02
Losses incurred during the year,	69,617 09
Dividends to policy holders during 1911, 94 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
21 shares	Albany & Susquehanna,	\$4,227 55	290	\$6,090 00
200 "	Atch., Topeka & Santa Fé, pref.,	21,075 00	104	20,800 00
200 "	Balt. & Ohio, pref.,	17,975 00	90	18,000 00
200 "	Boston & Providence,	54,000 00	300	60,000 00
550 "	Chic. Gt. Western, pref.,	44,300 00	36	19,800 00
357 "	Chic., Mil. & St. Paul, com.,	43,350 00	109	38,913 00
423 "	Chic., Mil. & St. Paul, pref.,	59,000 00	145	61,335 00
675 "	Chic. & Northwestern,	93,800 00	145	97,875 00
300 "	Chic., St. Paul, Minn. & Omaha,	38,000 00	139	41,700 00
200 "	Cleve., Cin., Chic. & St. L., pref.,	20,000 00	98	19,600 00
700 "	Cleve. & Pittsburg,	65,000 00	167	58,450 00
700 "	Great Northern, pref.,	85,000 00	127	88,900 00
300 "	Illinois Central leased lines,	30,000 00	92	27,600 00
400 "	Manhattan,	54,000 00	136	54,400 00
159 "	Minn., St. Paul & S. Ste. M., com.,	16,892 80	135	21,465 00
353 "	Minn., St. P. & S. Ste. M., pref.,	45,279 60	149	52,597 00
500 "	Morris & Essex,	45,000 00	175	43,750 00
250 "	N. Y., Lack. & Western,	42,000 00	124	43,400 00
265 "	N. Y., N. H. & Hartford,	35,733 50	137	36,305 00
320 "	Northern Pacific,	39,700 00	118	37,760 00
500 "	Old Colony,	92,000 00	187	93,500 00
1,925 "	Pennsylvania,	114,750 00	123	118,387 50
400 "	Pitts., Bessemer & Lake E., pref.,	30,000 00	140	28,000 00
400 "	Pitts., Ft. Wayne & Chic.,	69,000 00	167	66,800 00
400 "	Rome, Watertown & Ogdensburg,	47,000 00	119	47,600 00
300 "	Seattle Elec. Co., pref.,	30,750 00	101	30,300 00
500 "	Southern Pacific Co.,	55,000 00	113	56,500 00

	Book Value.	Rate.	Market Value.
100 shares Southern, pref.,	\$10,000 00	72	\$7,200 00
200 " Union Pacific, common,	33,100 00	174	34,800 00
400 " Union Pacific, pref.,	37,000 00	93	37,200 00
520 " West End Street,	46,000 00	174	45,240 00
<i>Bank Stocks.</i>			
110 shares Merchants National, Prov., R. I.,	5,900 00	170	9,350 00
<i>Miscellaneous Stocks.</i>			
720 shares Am. Tel. & Tel. Co.,	95,240 00	140	100,800 00
150 " Pacific Coast Power Co., pref.,	14,950 00	100	15,000 00
100 " Providence Gas Co.,	9,500 00	194	9,700 00
120 " Pullman Company,	16,000 00	159	19,080 00
200 " United States Steel Corp., pref.,	21,925 00	111	22,200 00
<i>Government Bonds.</i>			
United States 4s, 1925,	102,825 00	113	101,700 00
<i>State Bonds.</i>			
Rhode Island 3½s, 1939,	23,760 00	98	23,520 00
Rhode Island 3½s, 1959,	49,375 00	97	48,500 00
<i>Railroad Bonds.</i>			
N. Y., N. H. & Hart. deb. 6s, 1948,	6,300 00	132	8,316 00
Southern Pacific conv. 4s, 1929,	5,732 70	97	5,820 00
	<hr/>		<hr/>
	\$1,770,441 15		\$1,778,253 50

ST. PAUL FIRE AND MARINE INSURANCE COMPANY, ST. PAUL, MINN.

Incorporated May, 1865. Commenced business May, 1865.

PAID-UP CAPITAL, \$500,000.

F. R. BIGELOW, *President.*

A. W. PERRY, *Secretary.*

Home Office, Corner Fifth and Washington Streets.

INCOME.

Net fire premiums, \$4,402,468.05; marine, \$1,197,744.90,	\$5,600,212 95
Gross interest on mortgages, \$28,363.85; stocks and bonds,* \$247,056.46; bank deposits, \$4,917.85; all other, \$4,637.21; gross rents, including \$12,000 for company's own occupancy, \$19,137.47,	304,112 84
Agents' balances previously charged off,	329 05
Gross profit on sale of bonds,	2,500 00
From all other sources,	587 57
	<hr/>
Total income,	\$5,907,742 41
Ledger assets, Dec. 31, 1910,	7,115,151 64
	<hr/>
Total,	\$13,022,894 05

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$2,141,338.46; marine, \$641,326.08,	\$2,782,664 54
Expenses of adjustment and settlement of losses,	59,908 86
Commissions or brokerage,	1,426,476 78
Agency expenses,	3,363 37
Salaries and expenses of special and general agents,	173,720 91
Salaries, fees, etc., of officers and employees,	95,998 03
Rents, including \$12,000 for company's own occupancy,	13,133 90
Advertising, printing and stationery,	42,307 87
Postage, telegrams, telephone and express,	33,398 48

* Includes interest not due until Jan. 1, 1912.

Legal expenses,	\$9,536 77
Furniture and fixtures,	2,542 97
Maps, including corrections,	8,604 52
Underwriters' boards and tariff associations,	11,202 42
Fire department, patrol and salvage corps fees and taxes,	4,811 07
Inspections and surveys,	17,043 56
Repairs and expenses on real estate,	5,053 26
Taxes on real estate,	5,137 20
State taxes on premiums,	105,410 45
Insurance department licenses and fees,	20,332 70
Other licenses, fees and taxes,	17,029 39
Dividends to stockholders,	60,000 00
Agents' balances charged off,	325 34
Gross loss on sale or maturity of ledger assets,	17,868 75
All other disbursements,	9,286 81
Total disbursements,	<u>\$4,925,157 95</u>
Balance,	\$8,097,736 10

LEDGER ASSETS.

Book value of real estate,	\$295,558 42
Mortgage loans on real estate,	585,390 00
Book value of stocks and bonds (schedule A),	6,030,567 71
Cash in office,	429 47
Deposits in trust companies and banks on interest,	336,029 19
Agents' balances,	570,154 67
Bills receivable,	184,587 29
Due from other companies,	95,019 35
Total ledger assets,	<u>\$8,097,736 10</u>

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$8,155.92; bonds, \$46,077.09,	54,233 01
Gross assets,*	<u>\$8,151,969 11</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$9,194 72
Bills receivable, past due, taken for premiums,	13,360 52
Book value of real estate over market value,	4,732 25
Book value of stocks and bonds over market value,	91,826 29
Due from unauthorized companies,	32,698 24
Special deposits less \$92,273.53 liability thereon,	76,516 47
Admitted assets,	<u>228,328 49</u>
Admitted assets,	<u>\$7,923,640 62</u>

LIABILITIES.

Unpaid losses, including \$23,880 resisted, \$445,705.94; less reinsurance, \$26,564.29,	\$419,141 65
Unearned premiums on outstanding risks,	4,754,392 00
Salaries, expenses and accounts, due or accrued,	2,533 86
Federal, state and other taxes, due or accrued,	90,000 00

* Including \$250,000 special reserve under Minnesota law.

Commissions and other charges due agents and brokers,	\$6,497 57
Due for reinsurance,	24,348 08
Total,	\$5,296,913 16
Cash capital,	\$500,000 00
Surplus over all liabilities,	2,126,727 46
Surplus to policy holders,	2,626,727 46
Total liabilities, including surplus,	\$7,923,640 62

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$600,543,945 00	\$7,716,327 29
Fire risks written during the year,	414,355,853 00	5,513,848 90
Excess premiums on account of reinsurance,	—	225,112 12
Total,	\$1,014,899,798 00	\$13,455,288 31
Expired and terminated,	339,099,980 00	4,485,797 56
In force at end of year,	\$675,799,818 00	\$8,969,490 75
Deduct amount reinsured,	33,835,613 00	431,085 56
Net amount in force,	\$641,964,205 00	\$8,538,405 19
Marine risks in force Dec. 31, 1910,	\$21,271,095 00	\$607,946 10
Marine risks written during the year,	383,961,902 00	1,919,421 39
Total,	\$405,232,997 00	\$2,527,367 49
Expired and terminated,	381,580,346 00	1,811,705 81
In force at end of year,	\$23,652,651 00	\$715,661 68
Deduct amount reinsured,	740,449 00	36,656 94
Net amount in force,	\$22,912,202 00	\$679,004 74

MISCELLANEOUS.

Net premiums received from organization of company,	\$70,221,327 54
Net losses paid from organization of company,	41,159,980 93
Cash dividends declared from organization of company,	2,116,694 47
Fire losses incurred during the year,	2,169,682 48
Marine and inland losses incurred during the year,	657,905 88
Dividends declared during the year (12 per cent.),	60,000 00
Par value of company's stock owned by directors,	167,600 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
500 shares	Great Northern, pref.,	\$74,847 50	127	\$63,500 00
300 "	Gt. Nor. (Iron Ore Prop.),	22,500 00	43	12,900 00
600 "	Northern Pacific,	86,450 80	118	70,800 00
8 "	Northern Securities Co., N. J.,	2,200 00	106	848 00
Bank Stocks.				
320 shares	First National, St. Paul, Minn.,	83,200 00	276	88,320 00
15 "	First National, St. Peter, Minn.,	2,250 00	150	2,250 00
250 "	Merchants Nat., St. Paul, Minn.,	36,250 00	225	56,250 00
100 "	Nat. Ger.-Amer., St. Paul, Minn.,	14,500 00	232	23,200 00
100 "	Second Nat., St. Paul, Minn.,	14,000 00	243	24,300 00

Miscellaneous Stocks.

	Book Value.	Rate.	Market Value.
2 shares General Adjust. Bureau, N. Y.,	\$100 00	100	\$100 00
2 " Southern Adj. Bureau, Atlanta, Ga.,	100 00	100	100 00
10 " Underwriters Sal. Co., Chicago,	1,000 00	100	1,000 00
1 share West. Adj. & Insp. Co., Chicago,	125 00	200	200 00

Government Bonds.

Mexico, Interior 5s, 1920,	5,125 00	50	2,500 00
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State, County and Municipal Bonds.

Aberdeen, S. D., 4½s, 1913,	5,000 00 {	100	2,500 00
Aberdeen, S. D., 4½s, 1915,		102	2,550 00
Aberdeen, S. D., school 4½s, 1929-30,		101	40,400 00
Ackley, Iowa, school 5s, 1917, op. 1912,	12,266 40	100	12,000 00
Aitkin, Minn., school 4s, 1931, op. 1921,	18,000 00	97	17,460 00
Amarillo, Tex., 5s, 1950, op. 1930,	25,312 50	102	25,500 00
Andover, S. D., school 5s, 1921-26,	10,300 00	100	10,000 00
Baker City, Ore., 5s, 1920,	13,780 00	104	13,520 00
Bird Island, Minn., 5s, 1925,	7,350 00	102	7,140 00
Brainerd, Minn., 5s, 1925-26,	27,109 50 {	105	10,500 00
Brainerd, Minn., 5s, 1927-29,		106	15,900 00
Brookings, S. D., 5s, 1921, op. 1911,		100	15,000 00
Canton, S. D., 5s, 1923, op. 1913,	9,480 00 {	100	3,000 00
Canton, S. D., 5s, 1923, op. 1918,		101	6,060 00
Carter Co., Okla., 5s, 1927-28,		103	25,750 00
Cascade Co., Mont., 4s, 1929,	24,342 50	94	23,500 00
Cheyenne, Wyo., 5s, 1938, op. 1918,	26,125 00	102	25,500 00
Chicago, Ill., 5s, 1912,	25,500 00	100	25,000 00
Chickasha, Okla., 5s, 1926-28,	52,299 90	101	50,500 00
Coal Co., Okla., 5s, 1935,	36,225 00	104	36,400 00
Davidson Co., Tenn., 4½s, 1937, op. 1919,	25,156 25	101	25,250 00
Davison Co., S. D., 4½s, 1925, op. 1915,	9,400 00	100	10,000 00
Duluth, Minn., 5s, 1923,	10,934 00	106	10,600 00
Eugene, Ore., 5s, 1948,	26,775 00	104	26,000 00
Eugene, Ore., 5s, 1915,	25,000 00	101	25,250 00
Everett, Wash., 5s, 1931,	52,450 00	103	51,500 00
Fairmont, Minn., 5s, 1925-26,	29,190 22	104	28,496 00
Faribault, Minn., 4s, 1912-13,	25,000 00 {	100	10,000 00
Faribault, Minn., 4s, 1914-16,		99	14,850 00
Ft. William, Ont., 4½s, 1940,		100	10,000 00
Ft. Worth, Texas, 4½s, 1949, op. 1929,	61,430 00	98	58,800 00
Florence, S. C., 5s, 1950, op. 1930,	10,625 00	103	10,300 00
Fulda, Minn., 5s, 1914,	4,000 00 {	101	1,010 00
Fulda, Minn., 5s, 1915-17,		102	3,060 00
Fulda, Minn., 5½s, 1912,		100	1,000 00
Fulda, Minn., 5½s, 1913,	2,000 00 {	101	1,010 00
Galt, Ont., 4s, 1946,		94	47,940 00
Georgia 3½s, 1920,	48,567 30	97	9,700 00
Glencoe, Minn., 6s, 1917,	10,000 00	107	8,560 00
Grand Forks, N. D., 4½s, 1925,	8,800 00	101	9,090 00
Grant Co., N. M., 5s, 1932, op. 1922,	9,180 00	104	10,400 00
Great Falls, Mont., 5s, 1918,	10,400 00	102	5,100 00
Greene Co., Tenn., 5s, 1918,	5,325 00	102	25,500 00
Guthrie, Okla., 4½s, 1931, op. 1921,	26,205 00	100	23,000 00
Hallock, Minn., 4½s, 1926,	24,000 00	100	10,000 00
Hamilton, Ont., 4s, 1927,	10,240 00	97	33,950 00
Hamilton, Ont., 4s, 1937,	32,707 50	96	14,400 00
Hector, Minn., 5s, 1922, op. 1912,	13,771 50	100	6,000 00
Hubbard Co., Minn., 5s, 1912,	6,000 00	100	2,200 00
Hubbard Co., Minn., 5s, 1913-14,	18,557 00 {	101	4,444 00
Hubbard Co., Minn., 5s, 1920-23,		103	9,064 00
Hubbard Co., Minn., 5s, 1924,		104	2,288 00
Jefferson Co., Wash., 5½s, 1916,	28,789 60	101	28,280 00
Johnston Co., Okla., 5s, 1934,	54,510 00	105	52,500 00
Josephine Co., Ore., school 5s, 1930, op. 1920,	25,570 00	102	25,500 00
Kiester, Minn., 5s, 1912-13,	3,500 00 {	100	2,000 00
Kiester, Minn., 5s, 1914,		101	1,515 00
King Co., Wash., 5s, 1928,		107	26,750 00
Lac qui Parle Co., Minn., sch. dis. No. 79 5s, 1917,	26,875 00	103	8,240 00
Lake Co., Colo., 4s, 1921, op. 1911,	8,320 00	85	2,550 00
Lakefield, Minn., 5s, 1914,	2,320 00	101	8,080 00
La Moure Co., N. D., 4½s, 1928,	8,320 00	101	32,320 00
Lanesboro, Minn., 5s, 1912-13,	33,251 20	100	2,000 00
Lanesboro, Minn., 5s, 1914-16,		101	3,030 00

	Book Value.	Rate.	Market Value.
Langdon, N. D., 5s, 1925,	\$10,550 00	104	\$10,400 00
Las Vegas, N. M., 5s, 1937, op. 1927,	25,091 31	103	25,076 42
Laurens Co., S. C., 4½s, 1936,	10,444 50	98	9,800 00
Lawrence Co., S. D., 5s, 1926,	25,357 50	102	24,990 00
Lawrence Co., S. D., ref. 5s, 1927, op. 1917,	15,450 00	102	15,300 00
Lewiston, Mont., 5s, 1926, op. 1916,	15,600 00	102	15,300 00
Lincoln Co., Wash., 4½s, 1926, op. 1916,	15,000 00	100	15,000 00
Louisiana port commission 5s, 1924,	26,325 00	105	26,250 00
Madison, S. D., 4½s, 1929, op. 1924,	14,428 40	100	14,000 00
Mahnomon Co., Minn., 5s, 1917,	10,399 00	102	10,200 00
Mandan, N. D., water 5½s, 1931,	52,700 00	103	50,150 00
Manitoba, Can., 4s, 1937,	60,000 00	100	60,000 00
Marshall Co., S. D., 5s, 1920,	15,342 00	104	15,600 00
Milbank, S. D., 5s, 1924, op. 1914,	23,920 00	101	23,230 00
Miles City, Mont., 5½s, 1930, op. 1920,	25,906 25	103	25,750 00
Missoula Co., Mont., 6s, 1916,	11,200 00	106	10,600 00
Mitchell, S. D., 5s, 1925, op. 1915,	21,000 00	101	20,200 00
Morgan, Minn., 5s, 1911,	1,000 00	100	1,000 00
Morton Co., N. D., 4½s, 1925,	31,620 00	101	31,310 00
Muskogee Co., Okla., school 5s, 1930,	52,250 00	103	51,500 00
Nelson Co., N. D., 6s, 1914,	10,946 00	104	10,400 00
Northfield, Minn., 5s, 1914,	42,100 00	101	40,400 00
Okfuskee Co., Okla., 5s, 1930,	50,750 00	104	52,000 00
Okla. City, Okla., 5s, 1934,	25,890 00	104	26,000 00
Okla. City, Okla., 4½s, 1929,	25,822 50	98	24,500 00
Oklmulgee, Okla., 5s, 1929,	26,787 50	103	25,750 00
Orleans Levee Dis., N. Orleans, 5s, 1959, op. 1929,	27,250 00	108	27,000 00
Park Rapids, Minn., 4½s, 1924-29,	27,744 90	100	27,000 00
Pendleton, Ore., 5s, 1938, op. 1928,	25,800 00	106	26,500 00
Perham, Minn., 5s, 1920,	15,900 00	103	15,450 00
Portland, Ore., dry dock 4s, 1933,	50,000 00	97	48,500 00
Pueblo, Colo., 4½s, 1931, op. 1916,	23,718 75	98	24,500 00
Redfield, S. D., 5s, 1929,	19,170 00	103	18,540 00
Redwood Falls, Minn., 5s, 1918,	6,300 00	104	6,240 00
Reno, Nevada, 6s, 1923, op. 1919,	27,555 00	107	26,750 00
Richmond, Va., 4s, 1923-30,	25,000 00	98	24,500 00
Riverside, Cal., 5s, 1915,	8,286 40 {	101	4,040 00
Riverside, Cal., 5s, 1916,		102	4,080 00
St. Clair Co., Ill., 5s, 1915-16,	25,000 00	101	25,250 00
Sauk Rapids, Minn., 6s, 1927,	29,545 00	111	27,750 00
Seattle, Wash., 4½s, 1927,	51,875 00	101	50,500 00
Sibley, Iowa, school 6s, 1913, op. 1908,	4,150 00	102	4,080 00
Sioux City, Ia., Ind. school 4½s, 1919,	50,900 00	102	51,000 00
Sioux Falls, S. D., 5s, 1923,	54,075 00	102	52,530 00
Sioux Falls, S. D., 5s, 1927,	26,612 50	103	25,750 00
Stanley Co., S. D., 5s, 1921, op. 1911,	10,161 00	100	10,000 00
Sullivan Co., Tenn., 5s, 1928,	10,655 00	103	10,300 00
Sullivan Co., Tenn., 5s, 1938,	16,275 00	104	15,600 00
Thief River Falls, Minn., 5s, 1925,	26,250 00	102	25,500 00
Thief River Falls, Minn., 5s, 1928,	12,463 20	103	12,360 00
Tracy, Minn., 5s, 1921,	20,636 00	104	20,800 00
Twin Falls Co., Idaho, 5s, 1924-25, op. 1919,	26,450 00	103	25,750 00
Twin Falls Co., Idaho, sch. 5s, 1930, op. 1920,	25,450 00	104	26,000 00
Valley City, N. D., 5s, 1919,	19,407 60 {	103	6,180 00
Valley City, N. D., 5s, 1924,		105	6,300 00
Valley City, N. D., 5s, 1929,		106	6,360 00
Walla Walla, Wash., 4½s, 1919,	5,250 00	99	4,950 00
Walla Walla, Wash., 5s, 1928,	26,215 00	103	25,750 00
Webster, S. D., 5s, 1912,	10,300 00	100	10,000 00
Webster, S. D., school 5s, 1925, op. 1915,	17,850 00	101	17,170 00
Yellowstone Co., Mont., school 4½s, 1929, op. 1919,	10,239 00	99	9,900 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé (T. S. L.) 4s, 1958,	47,625 00	93	46,500 00
Atch., Top. & Santa Fé gen. 4s, 1995,	49,625 00	99	49,500 00
Balt. & O. (Pitts. Jet. & M. Div.) 3½s, 1925,	46,500 00	89	44,500 00
Chesapeake & Ohio gen. 4½s, 1992,	53,000 00	102	51,000 00
Chic. & Alton equip. 4s, 1912,	23,817 50	100	25,000 00
Chic. & East. Ill. 1st 5s, 1937,	53,000 00	110	55,000 00
Chic., Ind. & Southern 4s, 1956,	71,562 50	92	69,000 00
Chic., Lake Shore & East. 1st 4½s, 1969,	52,750 00	104	52,000 00
Chic., Mil. & St. P. (C. & P. W. Div.) 5s, 1921,	25,968 75	106	26,500 00

	Book Value.	Rate.	Market Value.
Chic. Rys. 1st 5s, 1927,	\$99,812 50	100	\$100,000 00
Chic., Rock Is. & Pac. 1st ref. 4s, 1934,	46,333 33	89	44,500 00
Cleveland Ry. 1st 5s, 1931,	50,000 00	101	50,500 00
Colorado Southern ref. ext. 4½s, 1935,	48,750 00	97	48,500 00
Florida East Coast 1st 4½s, 1939,	23,812 50	97	24,250 00
Iowa Central 1st 5s, 1938,	11,300 00	102	10,200 00
Louis. & Nash. unified 4s, 1940,	25,750 00	99	24,750 00
Metropolitan St., Kans. City, cons. 5s, 1913,	49,000 00	95	47,500 00
Mil. Elec. Ry. & Lt. Co. 4½s, 1931,	24,875 00	94	23,500 00
Minn., Lyndale & Minnetonka 5s, 1919,	52,725 00	103	51,500 00
Minn., St. P. & S. Ste. M. & Cen. Term. 1st 4s, 1941,	96,000 00	97	97,000 00
Minn., St. P. & S. Ste. M. equip. 4½s, 1918-20,	50,000 00	100	50,000 00
Minn., St. P. & S. Ste. Marie 1st 4s, 1938,	48,750 00	97	48,500 00
Minn. St. & St. Paul City 5s, 1928,	50,767 50	105	52,500 00
Minn. Transfer 1st 4s, 1916,	28,827 50	98	29,400 00
Mo., Kansas & Eastern 1st 5s, 1942,	31,360 00	110	30,800 00
Mo., Kansas & Okla. 1st 5s, 1942,	53,000 00	107	53,500 00
Mo., Kansas & Texas (St. L. Div.) 1st 4s, 2001,	22,750 00	79	19,750 00
Mo. Pacific col. 5s, 1917,	52,000 00	100	50,000 00
Mo. Pacific 1st cons. 6s, 1920,	27,050 00	108	27,000 00
Montreal Tramways Co. 1st ref. 5s, 1941,	100,500 00	100	100,000 00
New Orleans Terminal 4s, 1953,	47,906 25	88	44,000 00
N. Y., Westchester & Boston 1st 4½s, 1946,	38,500 00	98	39,200 00
Norfolk Southern 1st ref. 5s, 1961,	50,375 00	100	50,000 00
Northern Pacific prior lien 4s, 1997,	102,882 50	100	100,000 00
Northern Pacific gen. 3s, 2047,	75,750 00	69	69,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	97,958 00	97	97,000 00
Nor. Texas Traction 1st 5s, 1933,	24,687 50	101	25,250 00
Ore. Water Power & Ry. 6s, 1932,	52,175 00	104	52,000 00
Penn. Gen. Freight equip. tr. 4s, 1919,	48,172 15	98	49,000 00
Père Marquette (L. E. & D. R. Div.) 4½s, 1932,	150,000 00	97	145,500 00
St. Joseph, Miss., Ry. L., H. & P. Co. 5s, 1937,	25,075 00	99	24,750 00
St. Louis Iron Mt. & So. (R. & G. Div.) 4s, 1933,	46,500 00	83	41,500 00
St. Paul City cons. 5s, 1937,	27,562 50	105	26,250 00
Southern Pacific 1st ref. 4s, 1955,	47,437 50	95	47,500 00
Spokane & Inland Empire 5s, 1926,	39,100 00	99	39,600 00
Terre Haute, Ind. & East. Tr. 1st ref. 5s, 1945,	23,750 00	96	24,000 00
Tidewater 6s, 1913,	24,937 50	101	25,250 00
Union Pacific 1st 4s, 1947,	51,650 00	101	50,500 00
<i>Miscellaneous Bonds.</i>			
Butte Elec. & Power Co. 1st 5s, 1951,	48,625 00	96	48,000 00
Cal. Gas & Elec. Corp. unified & ref. 5s, 1937,	23,750 00	94	23,500 00
Cleve. Elec. Illum. Co. 1st 5s, 1939,	51,500 00	102	51,000 00
Commonwealth Elec. Co. 1st 5s, 1943,	51,312 50	103	51,500 00
Detroit Edison Elec. Co. 5s, 1933,	51,000 00	101	50,500 00
Laclede Gas Light Co. 1st 5s, 1919,	53,750 00	102	51,000 00
Laclede Gas Lt. Co. ref. & ext. 5s, 1934,	26,437 50	101	25,250 00
Madison River Power Co. 1st 5s, 1935,	49,125 00	96	48,000 00
Minn. Gas Lt. Co. 1st gen. 5s, 1930,	24,400 00	100	25,000 00
N. Y. Telephone Co. 4½s, 1939,	24,406 25	101	25,250 00
Omaha Elec. Lt. & P. Co. 5s, 1933,	60,000 00	94	56,400 00
Pac. Coast Power Co. 1st 5s, 1940,	24,125 00	98	24,500 00
Portland, Ore., Gen. Elec. Co. 5s, 1935,	25,875 00	101	25,250 00
St. Paul Gas Lt. Co. 1st 6s, 1915,	22,600 00	106	21,200 00
St. Paul Gas Lt. Co. cons. 6s, 1918,	34,100 00	108	33,480 00
St. Paul Gas Lt. Co. gen. 5s, 1944,	29,700 00	98	29,400 00
Seattle Elec. Co. cons. & ref. 5s, 1929,	24,375 00	98	24,500 00
Seattle-Tacoma Power Co. 5s, 1925,	50,062 50	101	50,500 00
So. Cal. Edison Co. gen. 5s, 1939,	24,375 00	95	23,750 00
So. Wis. Power Co. 1st 5s, 1938,	23,750 00	93	23,250 00
Union El. Lt. & P. Co., St. Louis, 1st 5s, 1932,	25,750 00	101	25,250 00
Union Elec. Lt. & P. Co., St. Louis, 5s, 1933,	24,625 00	97	24,250 00
Wash. Water Power Co. 1st ref. 5s, 1939,	51,750 00	103	51,500 00
	\$6,030,567 71		\$5,938,741 42

SUN INSURANCE COMPANY, NEW ORLEANS, LA.

Incorporated November, 1855. Commenced business Jan. 1, 1856.

CASH CAPITAL, \$500,000.

FERGUS G. LEE, *President*.WILLIAM P. MAUS, *Secretary*.*Home Office, 308 Camp Street.*

INCOME.

Net fire premiums, \$604,910.78; marine, \$13,183.78,	\$618,094 56
Gross interest on mortgages, \$139.64; stocks and bonds,* \$42,241.95; all other, \$1.50; gross rents, for company's own occupancy, \$3,000,	45,383 09
Gross profit on sale or maturity of bonds,	85 00
Borrowed money,	120,000 00
Total income,	\$783,562 65
Ledger assets, Dec. 31, 1910,	1,309,678 21
Total,	\$2,093,240 86

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$399,517.79; marine, \$8,032.19,	\$407,549 98
Expenses of adjustment and settlement of losses,	7,692 78
Commissions or brokerage,	166,487 31
Salaries and expenses of special and general agents,	8,829 70
Salaries, fees, etc., of officers and employees,	32,248 31
Rents, for company's own occupancy,	3,000 00
Advertising, printing and stationery,	7,774 39
Postage, telegrams, telephone and express,	2,750 36
Legal expenses,	500 04
Maps, including corrections,	696 18
Underwriters' boards and tariff associations,	5,479 09
Fire department, patrol and salvage corps fees and taxes,	1,679 52
Inspections and surveys,	764 88
Repairs and expenses on real estate,	225 15
Taxes on real estate,	1,138 00
State taxes on premiums,	6,779 87
Insurance department licenses and fees,	6,237 06
Other licenses, fees and taxes,	8,857 09
Dividends to stockholders,	25,240 00
Borrowed money repaid,	95,500 00
Interest on borrowed money,	3,856 40
All other disbursements,	5,147 68
Total disbursements,	\$798,433 79
Balance,	\$1,294,807 07

LEDGER ASSETS.

Book value of real estate,	\$40,000 00
Mortgage loans on real estate,	2,650 00
Book value of stocks and bonds (schedule A),	1,202,434 57

* Includes interest not due until Jan. 1, 1912.

Cash in office,	\$62 41	
Deposits in trust companies and banks not on interest,	10,088 80	
Agents' balances,	39,571 29	
	<hr/>	
Total ledger assets,	\$1,294,807 07	

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$450 00	
Book value of stocks and bonds over market value,	83,742 57	84,192 57
	<hr/>	
Admitted assets,	\$1,210,614 50	

LIABILITIES.

Unpaid losses, including \$637.50 resisted, \$48,497.09; less reinsurance, \$8,116.50,		\$40,380 59
Unearned premiums on outstanding risks,		477,510 93
Dividends declared and unpaid to stockholders,		15,290 00
Salaries, expenses and accounts, due or accrued,		906 15
Federal, state and other taxes, due or accrued,		2,000 00
Due for reinsurance,		814 67
Borrowed money,		47,000 00
	<hr/>	
Total,		\$583,902 34
Cash capital,	\$500,000 00	
Surplus over all liabilities,	126,712 16	
Surplus to policy holders,		626,712 16
	<hr/>	
Total liabilities, including surplus,		\$1,210,614 50

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$79,031,185 00	\$1,114,100 87
Fire risks written during the year,	61,946,237 00	907,032 21
	<hr/>	
Total,	\$140,977,422 00	\$2,021,133 08
Expired and terminated,	63,535,994 00	926,612 08
	<hr/>	
In force at end of year,	\$77,441,428 00	\$1,094,521 00
Deduct amount reinsured,	9,469,399 00	160,574 48
	<hr/>	
Net amount in force,	\$67,972,029 00	\$933,946 52
Marine risks written during the year,	\$4,887,330 00	\$16,547 71
Expired and terminated,	4,887,330 00	16,547 71

MISCELLANEOUS.

Net premiums received from organization of company,	\$15,734,403 57
Net losses paid from organization of company,	7,830,976 75
Cash dividends declared from organization of company,	1,512,400 00
Fire losses incurred during the year,	385,291 46
Marine and inland losses incurred during the year,	5,126 88
Dividends declared during the year (3 per cent.),	15,000 00
Par value of company's stock owned by directors,	61,600 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
1,207 shares Canal-Louis. Bk. & Tr. Co., New O.,	\$234,640 00	144	\$173,808 00
<i>Government Bonds.</i>			
United States 4s, 1925,	12,800 00	113	11,300 00
<i>State and Municipal Bonds.</i>			
Louisiana cons. 4s, 1914,	40,433 75	100	40,000 00
New Orleans, La., cons. 4s, 1942,	310,273 75	100	300,000 00
New Orleans, La., 4s, 1950,	553,952 13	98	542,920 00
New Orleans, La., 5s, 1925,	22,425 22	255	23,664 00
Orleans Levee Dist., La., 5s, 1959,	27,909 72	108	27,000 00
	<u>\$1,202,434 57</u>		<u>\$1,118,692 00</u>

TEUTONIA FIRE INSURANCE COMPANY OF ALLEGHENY, PA.,
PITTSBURGH, PA.

Incorporated July 17, 1871. Commenced business July, 1871.

HENRY GERWIG, *President.*

CASH CAPITAL, \$200,000.

C. W. GERWIG, *Secretary.**Home Office, 735 East Ohio Street.*

INCOME.

Net fire premiums,	\$654,483 36
Gross interest on mortgages, \$48,806.44; bonds, \$1,404.86; bank deposits, \$620.65; gross rents, including \$1,800 for company's own occupancy, \$2,075,	52,906 95
Gross profit on sale of real estate,	169 94
Borrowed money,	18,000 00
Total income,	<u>\$725,560 25</u>
Ledger assets, Dec. 31, 1910,	1,051,673 46
Total,	<u>\$1,777,233 71</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$400,255 07
Expenses of adjustment and settlement of losses,	7,919 11
Commissions or brokerage,	179,074 40
Agency expenses,	9,525 16
Salaries and expenses of special and general agents,	17,168 82
Salaries, fees, etc., of officers and employees,	26,444 52
Rents, including \$1,800 for company's own occupancy,	2,611 25
Advertising, printing and stationery,	2,969 71
Postage, telegrams, telephone and express,	1,801 90
Legal expenses,	281 47
Furniture and fixtures,	2,203 86
Maps, including corrections,	874 79
Underwriters' boards and tariff associations,	6,703 57
Fire department, patrol and salvage corps fees and taxes,	4,270 09
Inspections and surveys,	460 59
Repairs and expenses on real estate,	633 90
Taxes on real estate,	544 89
State taxes on premiums,	8,088 37
Insurance department licenses and fees,	2,458 56
Other licenses, fees and taxes,	1,521 68
Dividends to stockholders,	40,000 00

Agents' balances charged off,	\$233 96
Borrowed money repaid,	18,000 00
Interest on borrowed money,	359 44
All other disbursements,	46 05
Total disbursements,	<u>\$734,451 16</u>
Balance,	\$1,042,782 55

LEDGER ASSETS.

Book value of real estate,	\$36,971 58
Mortgage loans on real estate,	814,156 79
Book value of bonds (schedule A),	31,171 25
Cash in office,	19,609 28
Deposits in trust companies and banks on interest,	61,781 36
Agents' balances,	79,092 29
Total ledger assets,	<u>\$1,042,782 55</u>

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$14,395.45; bonds, \$474.98,	14,870 43
Market value of real estate over book value,	8,028 42
Gross assets,	<u>\$1,065,681 40</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,315 45
Book value of bonds over market value,	431 25
Admitted assets,	<u>\$1,062,934 70</u>

LIABILITIES.

Unpaid losses, including \$3,200.93 resisted, \$71,416.32; less reinsurance, \$11,049.81,	\$60,366 51
Unearned premiums on outstanding risks,	589,306 87
Federal, state and other taxes, due or accrued,	6,874 92
Commissions and other charges due agents and brokers,	2,500 00
Total,	<u>\$659,048 30</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	203,886 40
Surplus to policy holders,	<u>403,886 40</u>
Total liabilities, including surplus,	<u>\$1,062,934 70</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$98,453,532 00	\$1,062,106 40
Fire risks written during the year,	88,602,002 00	891,326 84
Excess premiums on account of reinsurance,	—	37,666 23
Total,	<u>\$187,055,534 00</u>	<u>\$1,991,099 47</u>
Expired and terminated,	70,596,891 00	776,544 37
In force at end of year,	<u>\$116,458,643 00</u>	<u>\$1,214,555 10</u>
Deduct amount reinsured,	8,901,218 00	90,331 09
Net amount in force,	<u>\$107,557,425 00</u>	<u>\$1,124,224 01</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$5,339,879 00
Net losses paid from organization of company, . . .	2,696,755 00
Cash dividends declared from organization of company, . . .	543,500 00
Stock dividends declared from organization of company, . . .	65,000 00
Fire losses incurred during the year, . . .	396,680 00
Dividends declared during the year (20 per cent.), . . .	40,000 00
Par value of company's stock owned by directors, . . .	46,250 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Duquesne Trac. Co. 1st 5s, 1930, . . .	\$3,202 50	104	\$3,120 00
Phila. Co. 1st col. 5s, 1949, . . .	5,160 00	103	5,150 00
Pitts., Allegheny & Man. Tr. Co. 5s, 1930, . . .	1,070 00	104	1,040 00
Pitts., McK. & Connellsville 1st cons. 5s, 1931, . . .	5,082 50	103	5,150 00
United Trac. Co., Pitts., 1st 5s, 1997, . . .	1,062 50	103	1,030 00
Wilksburg & E. Pitts. Trac. Co. 5s, 1929, . . .	5,262 50	102	5,100 00
<i>Miscellaneous Bonds.</i>			
Jones & Laughlin Steel Co. 5s, 1939, . . .	5,118 75	101	5,050 00
United States Steel Co. 5s, 1963, . . .	5,212 50	102	5,100 00
	<hr/> \$31,171 25		<hr/> \$30,740 00

TEUTONIA INSURANCE COMPANY OF NEW ORLEANS,
NEW ORLEANS, LA.

Incorporated April 12, 1871. Commenced business June 1, 1871.

PAID-UP CAPITAL, \$250,000.

ALBERT P. NOLL, *President.*FRANK LANGBEHN, *Secretary.**Home Office, 217 Camp Street.*

INCOME.

Net fire premiums, \$856,071.47; marine, \$12,757.06, . . .	\$868,828 53
Gross interest on stocks and bonds, \$30,987.83; gross rents, for company's own occupancy, \$4,500, . . .	35,487 83
Gross profit on sale or maturity of bonds, . . .	2,559 00
Total income, . . .	<hr/> \$906,875 36
Ledger assets, Dec. 31, 1910, . . .	1,061,464 17
Total, . . .	<hr/> \$1,968,339 53

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$501,748.22; marine, \$5,331.13, . . .	\$507,079 35
Expenses of adjustment and settlement of losses, . . .	7,212 10
Commissions or brokerage, . . .	201,675 90
Agency expenses, . . .	3,000 00
Salaries and expenses of special and general agents, . . .	34,450 15
Salaries, fees, etc., of officers and employees, . . .	25,500 00
Rents, for company's own occupancy, . . .	4,500 00
Advertising, printing and stationery, . . .	12,940 00
Postage, telegrams, telephone and express, . . .	2,715 75
Legal expenses, . . .	2,000 00
Maps, including corrections, . . .	1,850 00
Underwriters' boards and tariff associations, . . .	6,835 84
Fire department, patrol and salvage corps fees and taxes, . . .	6,311 63
Inspections and surveys, . . .	4,350 00

Taxes on real estate,	\$1,564 75
State taxes on premiums,	5,907 33
Insurance department licenses and fees,	8,044 07
Other licenses, fees and taxes,	8,880 94
Dividends to stockholders,	25,985 00
Total disbursements,	\$870,802 81
Balance,	\$1,097,536 72

LEDGER ASSETS.

Book value of real estate,	\$70,000 00
Book value of stocks and bonds (schedule A),	813,200 50
Cash in office,	7,417 27
Deposits in trust companies and banks not on interest,	86,910 34
Agents' balances,	120,008 61
Total ledger assets,	\$1,097,536 72

NON-LEDGER ASSETS.

Interest accrued on bonds,	9,244 16
Gross assets,	\$1,106,780 88

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,359 96	
Book value of stocks and bonds over market value,	23,779 50	26,139 46
Admitted assets,		\$1,080,641 42

LIABILITIES.

Unpaid losses, including \$5,500 resisted,	\$57,495 00
Unearned premiums on outstanding risks,	595,887 92
Dividends declared and unpaid to stockholders,	135 00
Salaries, expenses and accounts, due or accrued,	200 00
Federal, state and other taxes, due or accrued,	5,500 00
Commissions and other charges due agents and brokers,	1,000 00
Due for return premiums, \$300; reinsurance, \$3,000,	3,300 00
Total,	\$663,517 92
Cash capital,	\$250,000 00
Surplus over all liabilities,	167,123 50
Surplus to policy holders,	417,123 50
Total liabilities, including surplus,	\$1,080,641 42

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$91,622,051 00	\$1,219,878 22
Fire risks written during the year,	78,964,270 00	1,200,683 87
Total,	\$170,586,321 00	\$2,420,562 09
Expired and terminated,	79,630,998 00	1,164,955 86
In force at end of year,	\$90,955,323 00	\$1,255,606 23
Deduct amount reinsured,	8,269,263 00	124,411 11
Net amount in force,	\$82,686,060 00	\$1,131,195 12
Marine risks written during the year,	\$2,612,386 00	\$15,674 32
Expired and terminated,	2,612,386 00	15,674 32

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$17,050,130 74
Net losses paid from organization of company, . . .	8,667,137 48
Cash dividends declared from organization of company, . . .	868,892 00
Fire losses incurred during the year, . . .	494,300 88
Marine and inland losses incurred during the year, . . .	5,331 13
Dividends declared during the year (10 per cent.), . . .	25,000 00
Par value of company's stock owned by directors, . . .	58,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
500 shares Illinois Central,	\$67,210 00	140	\$70,000 00
<i>Bank Stocks.</i>			
176 shares Canal-Louis. Bk. & Tr. Co., New O., .	35,200 00	144	25,344 00
50 " Hibernia Bk. & Tr. Co., New Orleans,	29,000 00	525	26,250 00
70 " Teutonia Bk. & Tr. Co., New O., .	10,920 00	110	7,700 00
25 " Whitney-Cent. Nat., New Or., .	5,925 00	301	7,525 00
<i>Miscellaneous Stocks.</i>			
148 shares United Fruit Co., Boston, . . .	16,482 00	184	27,232 00
<i>Government Bonds.</i>			
United States 4s, 1925,	65,500 00	113	56,500 00
<i>Municipal Bonds.</i>			
Atchafalaya Dis. Levee, La., 5s, 1949, op. 1939, .	18,404 00	110	18,700 00
Lafourche Basin Lev. Dis. La., 5s, 1954, op. 1944,	6,467 00	109	6,540 00
New Orleans, La., Improve. 4s, 1950, . . .	100,340 00	98	98,000 00
New Orleans, La., 4s, 1942,	288,750 00	100	275,000 00
New Orleans, La., premium 5s, 1925, . . .	60,280 00	255	63,750 00
Pontchartrain Levee, La., 6s, 1944, . . .	80,122 50	122	78,080 00
Red Riv., Atcha. & B.B. Dis. Lev., La., 5s, 1950, .	5,200 00	107	5,350 00
<i>Railroad Bonds.</i>			
Canal & Claiborne 1st 6s, 1946,	18,400 00	123	18,450 00
New Orleans Power House Co. 5s, 1943, . . .	5,000 00	100	5,000 00
	\$813,200 50		\$789,421.00

UNION MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May, 1863. Commenced business September, 1863.

JOSEPH T. A. EDDY, *President.*CHARLES G. EASTON, *Secretary.**Home Office, 10 Weybosset Street.*

INCOME.

Net premiums,	\$42,977 73
Gross interest on stocks and bonds, \$19,011.25; bank deposits, \$239.37,	19,250 62
Advance premiums,	791 75
Total income,	\$63,020 10
Ledger assets, Dec. 31, 1910,	329,662 90
Total,	\$392,683 00

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$9,299 50
Expenses of adjustment and settlement of losses,	100 97
Dividends to policy holders,	26,411 94
Commissions or brokerage,	2,725 14
Salaries, fees, etc., of officers and employees,	5,842 00
Rents,	666 64

Advertising, printing and stationery,	\$345 40
Postage, telegrams, telephone and express,	111 05
Legal expenses,	51 12
Furniture and fixtures,	155 00
Maps, including corrections,	32 00
Fire department, patrol and salvage corps fees and taxes,	81 83
State taxes on premiums,	726 57
Insurance department licenses and fees,	65 00
Premiums of 1911 paid in 1910,	693 75
All other disbursements,	360 46

Total disbursements,	\$47,668 37
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Balance,	\$345,014 63
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LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$332,140 00
Cash in office,	209 50
Deposits in trust companies and banks on interest,	9,720 73
Agents' balances,	2,944 40

Total ledger assets,	\$345,014 63
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NON-LEDGER ASSETS.

Interest accrued on bonds,	308 33
Market value of stocks and bonds over book value,	65,803 50

Gross assets,	\$411,126 46
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LIABILITIES.

Unpaid losses,	\$275 00
Unearned premiums on outstanding risks,	111,709 88
Dividends due policy holders,	1,847 60
Commissions and other charges due agents and brokers,	306 05
Federal, state and other taxes, due or accrued,	3,831 44
Advance premiums,	791 75

Total,	\$118,761 72
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Surplus to policy holders,	292,364 74
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Total liabilities, including surplus,	\$411,126 46
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$20,487,539 00	\$217,931 63	\$217,931 63
Written during the year,	4,570,290 00	44,916 02	44,916 02
Total,	\$25,057,829 00	\$262,847 65	\$262,847 65
Expired and terminated,	4,108,983 00	41,776 44	41,776 44
In force at end of year,	\$20,948,846 00	\$221,071 21	\$221,071 21

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,123,062 95
Net losses paid from organization of company,	206,533 11
Cash dividends paid policy holders from organization of company,	634,102 55
Losses incurred during the year,	9,529 40
Dividends to policy holders during 1911, 25, 40, 65 and 80 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Chic., Mil. & St. Paul,	\$11,000 00	109	\$10,900 00
501 "	Chic. & Northwestern,	50,100 00	145	72,645 00
100 "	Gt. Northern, preferred,	12,000 00	127	12,700 00
100 "	Hereford,	10,000 00	90	9,000 00
345 "	Ill. Central,	34,477 50	140	48,300 00
340 "	N. Y. Cent. & Hudson Riv.,	34,000 00	109	37,060 00
200 "	N. Y., Lack. & Western,	20,000 00	124	24,800 00
100 "	Northern Pacific,	12,000 00	118	11,800 00
743 "	Pennsylvania,	37,150 00	123	45,694 50
200 "	Pitts., Bessemer & L. Erie,	7,412 50	67	6,700 00
100 "	Rensselaer & Saratoga,	10,000 00	187	18,700 00
60 "	Republic Ry. & Lt. Co., pref.,	6,000 00	80	4,800 00
36 "	Republic Ry. & Lt. Co., com.,	—	29	1,044 00
<i>Miscellaneous Stocks.</i>				
300 shares	Am. Tel. & Tel. Co.,	38,000 00	140	42,000 00
<i>Government and State Bonds.</i>				
	Rhode Island 3s, 1946,	10,000 00	88	8,800 00
	United States 4s, 1925,	20,000 00	113	22,600 00
	United States 3s, 1918,	20,000 00	102	20,400 00
		\$332,140 00		\$397,943 50

UNITED FIREMEN'S INSURANCE COMPANY OF PHILADELPHIA,
PHILADELPHIA, PA.

Incorporated April 2, 1860. Commenced business April 2, 1861.

CASH CAPITAL, \$400,000.

ROBERT B. BEATH, *President.*HENRY A. KNABE, *Secretary.**Home Office, 419 Walnut Street.*

INCOME.

Net fire premiums,	\$340,871 29
Deposit premiums on perpetual risks,	10,723 94
Gross interest on mortgages, \$12,679.02; collaterals, \$401.15; stocks and bonds, \$48,615.75; bank deposits, \$622.79; all other, \$3.15; gross rents, including \$7,000 for company's own occu- pancy, \$7,215,	69,536 86
Agents' balances previously charged off,	16 02
Premium on increase in capital,	100,000 00
From all other sources,	930 50
Total income,	\$522,078 61
Ledger assets, Dec. 31, 1910, plus \$200,000 increase in capital,	1,587,916 67
Total,	\$2,109,995 28

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$100,011 15
Expenses of adjustment and settlement of losses,	1,643 87
Commissions or brokerage,	94,640 85
Agency expenses,	1,428 14
Salaries, fees, etc., of officers and employees,	23,106 88
Rents, for company's own occupancy,	7,000 00
Advertising, printing and stationery,	5,279 09
Postage, telegrams, telephone and express,	1,324 65
Legal expenses,	1,571 71
Furniture and fixtures,	123 48

Maps, including corrections,	\$1,363 30
Underwriters' boards and tariff associations,	2,498 59
Fire department, patrol and salvage corps fees and taxes,	1,810 28
Inspections and surveys,	193 60
Repairs and expenses on real estate,	2,767 44
Taxes on real estate,	1,504 20
State taxes on premiums,	3,111 89
Insurance department licenses and fees,	1,987 95
Other licenses, fees and taxes,	1,362 21
Deposit premiums returned,	29,812 40
Dividends to stockholders,	24,000 00
Agents' balances charged off,	19 61
Gross loss on sale or maturity of bonds,	452 00
Perpetual reinsurance,	687 95
Interest on advance payments for new stock,	3,142 64
All other disbursements,	3,683 49
Total disbursements,	<u>\$314,527 37</u>
Balance,	\$1,795,467 91

LEDGER ASSETS.

Book value of real estate,	\$106,572 12
Mortgage loans on real estate,	222,782 00
Loans secured by collateral (schedule A),	3,800 00
Book value of stocks and bonds (schedule B),	1,337,298 00
Cash in office,	607 20
Deposits in trust companies and banks on interest,	64,415 43
Agents' balances,	59,547 83
Perpetual deposits in course of collection,	345 33
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	<u>\$1,795,467 91</u>

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$2,962.31; bonds, \$18,483.62; collateral loans, \$32.19;	
other assets, \$183.75,	21,661 87
Rents due on company's property,	16 66
Gross assets,	<u>\$1,817,146 44</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$63 62
Book value of real estate over market value,	19,672 12
Book value of stocks and bonds over market value,	20,673 00
Deposit with Philadelphia Underwriters' Association,	100 00
Admitted assets,	<u>\$1,776,637 70</u>

LIABILITIES.

Unpaid losses, including \$250 resisted, \$32,681.13; less reinsurance, \$2,588.54,	\$30,092 59
Unearned premiums on outstanding risks,	260,300 23
Reclaimable on perpetual fire policies,	857,977 13
Salaries, expenses and accounts, due or accrued,	582 91

Federal, state and other taxes, due or accrued,	\$7,138 12
Due for reinsurance,	912 19
Total,	\$1,157,003 17
Cash capital,	\$400,000 00
Surplus over all liabilities,	219,634 53
Surplus to policy holders,	619,634 53
Total liabilities, including surplus,	\$1,776,637 70

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$46,404,846 00	\$411,994 67
Fire risks written during the year,	38,547,085 00	424,466 37
Total,	\$84,951,931 00	\$836,461 04
Expired and terminated,	26,728,115 00	279,584 54
In force at end of year,	\$58,223,816 00	\$556,876 50
Deduct amount reinsured,	8,469,481 00	95,074 01
Net amount in force,	\$49,754,335 00	\$461,802 49
Perpetual risks in force (not included above),	\$42,031,863 00	\$950,870 05

MISCELLANEOUS.

Net premiums received from organization of company,	\$8,946,823 79
Net losses paid from organization of company,	5,935,083 06
Cash dividends declared from organization of company,	811,506 00
Fire losses incurred during the year,	119,388 86
Dividends declared during the year,	24,000 00
Par value of company's stock owned by directors,	3,540 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
5 shares Frankford & Southwark P. Ry. Co., Phila.,	\$1,905 00	\$1,000 00
Elec. & Peoples Trac. Co. stock tr. cert. 4s, 1945,	1,760 00	2,800 00.
100 shares Phila. Rapid Transit Co.,	2,300 00	
	\$5,965 00	\$3,800 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
200 shares Continental Passenger,	\$20,000 00	254	\$25,400 00
30 " Frankford & Southwark Passenger,	10,500 00	762	11,430 00
200 " Union Passenger,	35,205 00	409	40,900 00
<i>Bank Stocks.</i>			
100 shares Quaker City National, Phila.,	12,159 00	121	12,100 00
<i>Miscellaneous Stocks.</i>			
3 shares General Adjust. Bureau, N. Y.,	150 00	100	150 00
5 " Underwriters' Sal. Co., Chic., Ill.,	500 00	100	500 00
5 " Underwriters' Sal. Co., N. Y.,	500 00	125	625 00
250 " United Gas Imp. Co., Phila.,	20,407 00	174	21,750 00
1 share Western Adjust. Co.,	150 00	200	200 00
<i>Government Bonds.</i>			
Argentine Republic 5s, 1945,	9,900 00	100	10,000 00
<i>County and Municipal Bonds.</i>			
Allegheny Co., Pa., 4s, 1925-38,	73,311 00	99	69,300 00
Altoona, Pa., 4s, 1924-36, op. 1904-16,	7,000 00	100	7,000 00
Atlanta, Ga., 3½s, 1931,	10,000 00	91	9,100 00
Birmingham, Ala., 5s, 1940,	10,550 00	106	10,600 00
Columbia, S. C., 5s, 1941,	4,390 00	108	4,320 00

	Book Value.	Rate.	Market Value.
Columbus, Ga., 4½s, 1940,	\$12,500 00	103	\$12,360 00
Gaffney, S. C., 5s, 1949, op. 1929,	5,190 00	103	5,150 00
Memphis, Tenn., 4½s, 1945,	15,402 00	102	15,300 00
New York, N. Y., 4½s, 1960, op. 1930,	20,243 00	102	20,400 00
New York, N. Y., 3½s, 1927,	15,093 00	93	13,950 00
New York, N. Y., 3½s, 1922,	15,093 00	95	14,250 00
Norris, Penn., Burgess & Coun. 4s, 1938, op. 1913,	10,000 00	100	10,000 00
Phil., Pa., 3½s, 1931-32,	25,997 00	94	23,970 00
Pitts., Penn. 4s, 1915,	10,025 00	100	9,500 00
Pitts., Penn. funding 4½s, 1914,	15,150 00	101	15,150 00
Pitts., Pa., West Liberty Sch. Dist. 4½s, 1940,	16,012 00	106	15,900 00
Portland, Ore., S. D. No. 1 4½s, 1928, op. 1918,	10,200 00	101	10,100 00

Railroad Bonds.

Atlantic Coast Line equip. 4s, 1912,	19,795 00	100	20,000 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	14,100 00	95	14,250 00
Balt. & Ohio notes, 4½s, 1913,	9,887 00	100	10,000 00
Balt. & Ohio (S. W. Div.) 1st 3½s, 1925,	18,255 00	91	18,200 00
Cent. Branch Kans. 1st 4s, 1919,	9,256 00	92	9,200 00
Chesapeake & Ohio 1st cons. 5s, 1939,	12,000 00	111	11,100 00
Chesapeake & Ohio car trust 4s, 1913,	14,550 00	99	14,850 00
Chesapeake & Ohio gen. 5s, 1929,	10,012 00	104	10,400 00
Chic., Mil. & St. Paul 4s, 1934,	9,487 00	93	9,300 00
Choctaw & Oklahoma Gulf gen. 5s, 1919,	26,837 00	103	25,750 00
Cleve. & Marietta 1st 4½s, 1935,	15,525 00	104	15,600 00
Colorado & Sou. 4½s, 1935,	14,737 00	97	14,550 00
Conn. Ry. & Lighting Co., Conn. ref. 4½s, 1951,	10,175 00	102	10,200 00
Crostown Street, Columbus, O., 5s, 1933,	5,150 00	102	5,100 00
Del. Co., Pa., 4s, 1949,	12,550 00	75	11,250 00
Elec. & People's Tr. Co., Phila., 4s, 1945,	4,652 00	87	4,350 00
Erie collateral 5s, 1914,	9,943 00	99	9,900 00
Evansville & Terre Haute 1st gen. 5s, 1942,	10,300 00	102	10,200 00
Fonda, Johns. & Glovers. cons. gen. 4½s, 1952,	8,700 00	89	8,900 00
Ft. Wayne & Wabash Val. Tr. Co. 1st cons. 5s, 1934,	12,450 00	86	12,900 00
Ill. Central (Louis. Div.) 1st 3½s, 1953,	9,400 00	85	8,500 00
Ind. Nor. Trac. Co. 1st 5s, 1933,	9,400 00	83	8,300 00
James, Franklin & Clear. 1st 4s, 1959,	9,450 00	94	9,400 00
Kansas City Southern 5s, 1950,	10,075 00	100	10,000 00
Ky. Trac. & Term. Co. 1st ref. 5s, 1951,	13,350 00	92	13,800 00
Lake Erie & Western 1st 5s, 1937,	11,675 00	109	10,900 00
Lake Shore & Mich. Southern 4s, 1931,	9,275 00	93	9,300 00
Lehigh Valley, N. Y., 1st 4½s, 1940,	20,200 00	105	21,000 00
Lehigh Valley, N. Y., gen. cons. 4s, 2003,	15,364 00	98	14,700 00
Lehigh Valley, N. Y., col. tr. 4s, 1919,	22,832 00	98	24,500 00
Mo., Kansas & Texas 5s, 1913,	9,943 00	99	9,900 00
Macon, Dublin & Savannah 1st 5s, 1947,	9,850 00	101	10,100 00
Newark, N. J., Passenger cons. 5s, 1930,	21,775 00	108	21,600 00
N. J. & Hud. Riv. Ry. & Ferry Co. 1st 4s, 1950,	8,300 00	83	8,300 00
N. Y. Cent. & Hud. River (L. S. col.) 3½s, 1998,	21,187 00	81	20,250 00
N. Y. Central Lines equip. 4½s, 1919,	9,900 00	101	10,100 00
N. Y. Central Lines equip. 4½s, 1924,	5,075 00	101	5,050 00
Norfolk & Western 1st 4s, 1944,	14,353 00	94	14,100 00
Oley Valley, Pa., 5s, 1931,	5,125 00	97	4,850 00
Oley Valley, Pa., 1st 4½s, 1931,	5,125 00	95	4,750 00
Om. & Coun. Bl. Ry. & Bdge. Co. 1st cons. 5s, 1928,	14,775 00	99	14,850 00
Pennsylvania equipment 4s, 1919,	9,668 00	98	9,800 00
Pennsylvania collateral 4½s, 1913,	22,400 00	100	20,000 00
Pennsylvania Co. 3½s, 1941,	15,150 00	89	13,350 00
Peoples Passenger, Phila., 1st 4s, 1935,	21,080 00	93	18,600 00
Phila. & Erie 5s, 1920,	5,862 00	107	5,350 00
Phila. Co. 1st col. tr. 5s, 1949,	5,870 00	103	5,150 00
Phila. Co. cons. col. tr. 5s, 1951,	9,765 00	97	9,700 00
Phila., Wilm. & Balt. 4s, 1921,	10,322 00	100	10,000 00
Pitts., McKees. & Connells. 5s, 1931,	10,150 00	103	10,300 00
Pitts., Cin., Chic. & St. L. 4½s, 1940,	15,890 00	107	14,980 00
Pitts., Cin., Chic. & St. L. 4½s, 1942,	22,700 00	107	21,400 00
Rich. & Wash. Co. col. tr. 4s, 1943,	14,760 00	97	14,550 00
Second Ave., Pitts., Tr. Co. 1st 5s, 1934,	15,000 00	103	15,450 00
St. L. & Southwestern equip. 5s, 1913,	10,090 00	100	10,000 00
Steubenville & Ind. 1st 5s, 1914,	6,450 00	101	6,060 00
Southern Pacific col. 4s, 1949,	9,062 00	92	9,200 00
Terre H., Ind. & East Trac. Co. 1st 5s, 1945,	9,600 00	96	9,600 00
United Rys. 4s, 1949,	20,800 00	75	18,750 00

	Book Value.	Rate.	Market Value.
Virginia Ry. & Power Co. 1st 5s, 1934,	\$9,300 00	95	\$9,500 00
Washington, D. C. Term. Co. 1st 3½s, 1945,	22,250 00	88	22,000 00
Western N. Y. & Penn. 1st 5s, 1937,	14,400 00	109	13,080 00
Wilmington City, Del., 1st 5s, 1951,	25,750 00	104	26,000 00
Wichita Falls & N. West., Okla., 1st 5s, 1940,	9,750 00	98	9,800 00
<i>Miscellaneous Bonds.</i>			
Atlantic City Gas Co. 1st 5s, 1960,	9,000 00	91	9,100 00
Balt. Elec. Co. 1st 5s, 1947,	9,062 00	95	9,500 00
Consol. Gas Co. Pitts., Pa., 1st 5s, 1948,	28,125 00	90	22,500 00
Manufac. Water Co. Johns., Pa., 1st 5s, 1939,	10,100 00	102	10,200 00
No. Springfield Wtr. Co., Penn., 1st 5s, 1928,	10,150 00	100	10,000 00
Penn. Lighting Co. 1st 5s, 1940, op. 1915,	9,600 00	96	9,600 00
Pitts. Term. Warehouse & Trans. Co. 1st 5s, 1936,	9,950 00	100	10,000 00
Pub. Service Corp., N. J., gen. 5s, 1959,	9,650 00	93	9,300 00
Real Est. Title Ins. & Tr. Co., Phila., deb. 4s, 1918,	17,000 00	95	16,150 00
Utah Lt. & Power Co. cons. 4s, 1930, op. 1909,	8,350 00	80	8,000 00
Wilm., Del. Gas Co. 1st 5s, 1949,	9,825 00	100	10,000 00
	<hr/> \$1,337,298 00		<hr/> \$1,316,625 00

UNITED STATES LLOYDS, NEW YORK, N. Y.

Commenced business December, 1872.

HIGGINS & COX, Attorneys.

Home Office, 3 South William Street.

INCOME.

Net fire premiums, \$32; marine, \$1,798,967.24,	\$1,798,999 24
Gross interest on bonds, \$28,195.83; bank deposits, \$6,613.65; all other, \$687.03,	35,496 51
Gross increase in book value of bonds,	1,075 00
Exchange,	1,000 55
Total income,	<hr/> \$1,836,571 30
Ledger assets, Dec. 31, 1910,	1,455,712 85
Total,	<hr/> \$3,292,284 15

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$890,542 56
Expenses of adjustment and settlement of losses,	34,323 20
Commissions or brokerage,	382,994 93
Agency expenses,	8,749 03
Salaries, fees, etc., of officers and employees,	111,740 56
Rents,	8,321 14
Advertising, printing and stationery,	7,433 65
Postage, telegrams, telephone and express,	3,903 21
Legal expenses,	1,330 99
Furniture and fixtures,	515 40
Underwriters' boards and tariff associations,	1,307 50
Fire department, patrol and salvage corps fees and taxes,	139 22
Inspections and surveys,	2,946 36
State taxes on premiums,	22,898 41
Insurance department licenses and fees,	4,326 50
Dividends to stockholders,	50,000 00
Gross decrease in book value of bonds,	2,031 25
All other disbursements,	8,022 69
Total disbursements,	<hr/> \$1,541,526 60
Balance,	<hr/> \$1,750,757 55

LEDGER ASSETS.

Book value of bonds (schedule A),	\$779,250 00
Cash in office,	2,100 47
Deposits in trust companies and banks not on interest,	31,819 22
Deposits in trust companies and banks on interest,	369,684 37
Agents' balances,	544,816 02
Cash in hands of foreign bankers,	23,087 47
Total ledger assets,	\$1,750,757 55

NON-LEDGER ASSETS.

Interest accrued on bonds,	9,483 33
Market value of bonds over book value,	4,250 00
Gross assets,	\$1,764,490 88

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$47,671 27	
Special deposits less \$14,396.15 liability thereon,	11,353 85	59,025 12
Admitted assets,		\$1,705,465 76

LIABILITIES.

Unpaid losses, including \$19,171 resisted, \$462,820; less reinsurance, \$72,405.47,	\$390,414 53
Unearned premiums on outstanding risks,	733,880 31
Salaries, expenses and accounts, due or accrued,	1,000 00
Federal, state and other taxes, due or accrued,	25,000 00
Commissions and other charges due agents and brokers,	39,768 15
Due for return premiums, \$32,884.74; reinsurance, \$245,468.30,	278,353 04
Total,	\$1,468,416 03
Subscribers' deposits,	\$100,000 00
Surplus over all liabilities,	137,049 73
Surplus to policy holders,	237,049 73
Total liabilities, including surplus,	\$1,705,465 76

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks written during the year,	\$4,000 00	\$32 00
Marine risks in force Dec. 31, 1910,	\$92,320,853 00	\$830,785 69
Marine risks written during the year,	657,276,807 00	3,219,680 43
Total,	\$749,597,660 00	\$4,050,466 12
Expired and terminated,	656,551,061 00	2,420,816 48
In force at end of year,	\$93,046,599 00	\$1,629,649 64
Deduct amount reinsured,	18,036,258 00	254,880 99
Net amount in force,	\$75,010,341 00	\$1,374,768 65

MISCELLANEOUS.

Net premiums received from organization of company,	\$28,704,939 70
Net losses paid from organization of company,	14,929,007 13
Cash dividends declared from organization of company,	2,089,724 00
Marine and inland losses incurred during the year,	1,089,678 87
Dividends declared during the year (50 per cent.),	50,000 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Cuba 5s, 1944,	\$25,750 00	103	\$25,750 00
<i>State and Municipal Bonds.</i>			
Atlanta, Ga., 4½s, 1922,	10,250 00	103	10,300 00
Boston, Mass., 3½s, 1942,	46,000 00	92	46,000 00
Massachusetts 3½s, 1923,	48,000 00	97	48,500 00
New York, N. Y., 4s, 1936,	49,250 00	99	49,500 00
New York, N. Y., 3½s, 1928,	46,000 00	93	46,500 00
New York, N. Y., 3½s, 1940,	44,500 00	90	45,000 00
New York, N. Y., 3s, 1920,	22,500 00	92	23,000 00
New York 4s, 1961,	51,000 00	102	51,000 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé gen. 4s, 1995,	49,500 00	99	49,500 00
Balt. & Ohio 1st 4s, 1948,	49,000 00	98	49,000 00
Chic., Rock Is. & Pac. gen. 4s, 1988,	48,000 00	96	48,000 00
Long Island 1st cons. 4s, 1931,	48,500 00	98	49,000 00
N. Y. Central & H. R. 3½s, 1997,	44,000 00	88	44,000 00
N. Y., N. H. & Hartford 4½s, 1912,	50,000 00	100	50,000 00
Nor. Pac.-Gt. Nor. (C. B. & Q.) 4s, 1921,	48,000 00	97	48,500 00
Nor. Pac. (St. P., Duluth Div.) 4s, 1996,	9,600 00	96	9,600 00
Nor. Pac. prior lien 4s, 1997,	25,000 00	100	25,000 00
Scioto Valley & New Eng. 1st 4s, 1989,	14,400 00	99	14,850 00
Union Pac. 1st 4s, 1947,	50,000 00	101	50,500 00
	<u>\$779,250 00</u>		<u>\$783,500 00</u>

VIRGINIA FIRE AND MARINE INSURANCE COMPANY,
RICHMOND, VA.

Incorporated March 14, 1832. Commenced business March 14, 1832.

PAID-UP CAPITAL, \$250,000.

WM. H. PALMER, *President.*W. H. MCCARTHY, *Secretary.**Home Office, 1015 E. Main Street.*

INCOME.

Net fire premiums,	\$729,570 47
Gross interest on mortgages, \$2,068.35; collaterals, \$981.66; stocks and bonds, \$54,546.85; bank deposits, \$1,023.68; gross rents, including \$2,650 for company's own occupancy, \$6,074.68,	64,695 22
Agents' balances previously charged off,	180 00
Gross profit on sale or maturity of bonds,	1,025 01
Total income,	<u>\$795,470 70</u>
Ledger assets, Dec. 31, 1910,	1,600,866 77
Total,	<u>\$2,396,337 47</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$474,828 24
Expenses of adjustment and settlement of losses,	7,770 72
Commissions or brokerage,	168,002 36
Agency expenses,	3,912 64
Salaries and expenses of special and general agents,	8,471 17
Salaries, fees, etc., of officers and employees,	28,377 48
Rents, for company's own occupancy,	2,650 00
Advertising, printing and stationery,	10,870 82
Postage, telegrams, telephone and express,	1,364 99

Legal expenses,	\$1,366 22
Underwriters' boards and tariff associations,	14,660 11
Repairs and expenses on real estate,	726 13
Taxes on real estate,	1,433 72
State taxes on premiums,	23,538 40
Insurance department licenses and fees,	8,791 34
Other licenses, fees and taxes,	4,141 08
Dividends to stockholders,	25,000 00
Agents' balances charged off,	233 31
All other disbursements,	2,749 30

Total disbursements,	\$788,888 03
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Balance,	\$1,607,449 44
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LEDGER ASSETS.

Book value of real estate,	\$72,990 29
Mortgage loans on real estate,	44,071 72
Loans secured by collateral (schedule A),	1,045 00
Book value of stocks and bonds (schedule B),	1,295,526 00
Cash in office,	30,700 30
Deposits in trust companies and banks on interest,	42,496 94
Agents' balances,	118,945 49
Bills receivable,	1,673 70

Total ledger assets,	\$1,607,449 44
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NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$520.58; bonds, \$3,392.72; collateral loans, \$1.35,	3,914 65
Rents accrued on company's property,	61 16
Market value of stocks and bonds over book value,	8,424 00

Gross assets,	\$1,619,849 25
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	1,810 36
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Admitted assets,	\$1,618,038 89
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LIABILITIES.

Unpaid losses, including \$4,900 resisted, \$70,274; less reinsurance, \$10,880.84,	\$59,393 16
Unearned premiums on outstanding risks,	665,982 13
Dividends declared and unpaid to stockholders,	12,500 00
Salaries, expenses and accounts, due or accrued,	100 11
Federal, state and other taxes, due or accrued,	13,000 00
Due for reinsurance,	3,803 48

Total,	\$754,778 88
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Cash capital,	\$250,000 00
Surplus over all liabilities,	613,260 01
Surplus to policy holders,	863,260 01

Total liabilities, including surplus,	\$1,618,038 89
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$97,417,257 00	\$1,451,660 50
Fire risks written during the year,	72,898,909 00	1,026,940 03
Total,	\$170,316,166 00	\$2,478,600 53
Expired and terminated,	69,629,183 00	1,005,968 59
In force at end of year,	\$100,686,983 00	\$1,472,631 94
Deduct amount reinsured,	11,819,269 00	176,428 43
Net amount in force,	\$88,867,714 00	\$1,296,203 51

MISCELLANEOUS.

Net premiums received since 1865,	\$14,355,290 00
Net losses paid since 1865,	8,806,922 00
Cash dividends declared from organization of company,	1,794,586 00
Fire losses incurred during the year,	469,859 40
Dividends declared during the year (10 per cent.),	25,000 00
Par value of company's stock owned by directors,	35,325 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
2 shares National State & City Bank, Richmond,	\$384 00	\$45 00
Policy No. 577012 Equitable Life Assur. So.,	1,996 00	1,000 00
	\$2,380 00	\$1,045 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Atlantic Coast Line,	\$23,650 00	138	\$27,600 00
200 "	Balt. & Ohio, pref.,	15,325 00	90	18,000 00
150 "	Louisville & Nashville,	19,793 75	155	23,250 00
100 "	Norfolk & Western, pref.,	8,312 50	91	9,100 00
250 "	Norfolk & Western, com.,	19,656 25	108	27,000 00
33 "	Rich. Fredericks. & P. div. obligat.,	8,646 00	275	9,075 00
20 "	Rich., Fred. & P., common,	5,505 00	285	5,700 00
300 "	Southern, preferred,	27,712 50	72	21,600 00
200 "	Va. Ry. & P. Co., Rich., Va., pref.,	15,150 50	81	16,200 00
<i>Bank Stocks.</i>				
48 shares	Nat. of Virginia, Richmond,	4,703 00	206	9,888 00
155 "	Nat. State and City, Richmond,	26,350 00	194	30,070 00
40 "	Virginia Trust Co., Richmond,	4,480 00	158	6,320 00
<i>Miscellaneous Stocks.</i>				
200 shares	Am. Locomotive Co., pref.,	18,881 25	106	21,200 00
2 "	General Adjust. Bureau, N. Y.,	100 00	100	100 00
194 "	Jefferson Realty Corp. Rich., pref.,	19,236 38	100	19,400 00
1,000 "	Louis. Land Script, Louisville,	661 07	35	350 00
2 "	Sou. Adjust. Bureau, Atlanta, Ga.,	100 00	100	100 00
5 "	Underwriters' Sal. Co., N. Y.,	500 00	125	625 00
417 "	Virginia Carolina Chem. Co., pref.,	46,717 50	120	50,040 00
<i>Government Bonds.</i>				
United States 2s, 1930,	32,500 00	100		32,500 00
<i>State and Municipal Bonds.</i>				
Alabama 4s, 1956,	13,691 25	105		13,650 00
Ashland, Va., 6s, 1914,	1,550 00	102		1,530 00
Danville, Va., 4s, 1935,	20,595 55	95		19,000 00
Farmville, Va., 5s, 1931,	10,150 00	103		10,300 00
Franklin, Va., 6s, 1912,	8,000 00	100		8,000 00
Lynchburg, Va., 4s, 1938,	29,881 10	94		28,200 00
Manchester, Va., 5s, 1931,	987 50	100		1,000 00
Manchester, Va., 4s, 1940,	3,380 00	97		3,395 00
Massachusetts 3s, 1930,	9,497 50	89		8,900 00

	Book Value.	Rate.	Market Value.
Massachusetts 3½s, 1930,	\$3,086 63	95	\$2,850 00
Mobile, Ala., 4½s, 1937,	9,750 00	100	10,000 00
New York, N. Y., 3½s, 1912,	13,574 03	100	13,000 00
North Carolina 4s, 1950,	13,000 00	101	13,130 00
Petersburg, Va., 4s, 1943,	965 00	96	960 00
Richmond, Va., 4s, 1920-21,	7,356 50	99	7,029 00
Richmond, Va., 4s, 1922-29,	140,320 95	98	131,908 00
Richmond, Va., 4s, 1937-43,	67,012 00	97	63,535 00
Richmond, Va., 5s, 1921,	6,426 00	105	5,880 00
South Boston, Va., 6s, 1942,	3,015 00	102	3,060 00
Virginia 3s, 1991,	273,222 50	88	250,800 00
Virginia 3s, 1932,	23,744 50	88	23,408 00
Wilmington, N. C., 5s, 1922,	10,000 00	105	10,500 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line col. 4s, 1952,	18,630 69	95	19,000 00
Atlantic Coast Line cons. 4s, 1952,	29,557 50	95	28,500 00
Atlantic Coast Line conv. deb. 4s, 1939,	13,652 00	102	15,912 00
Atlantic Coast Line 4s, 1915,	9,135 50	98	9,800 00
Chesapeake & Ohio 4½s, 1992,	19,530 00	102	20,400 00
Georgia & Florida Term. 1st 6s, 1930,	19,600 00	98	19,600 00
Georgia Midland 3s, 1946,	29,321 25	67	33,500 00
Norfolk & Western cons. 4s, 1996,	9,867 25	98	9,800 00
Seaboard Air Line 4s, 1950,	17,390 60	88	19,360 00
Southern gen. 5s, 1994,	9,400 00	108	10,800 00
Southern Georgia 1st 5s, 1923,	14,100 00	94	14,100 00
Virginia & Southw. 1st 5s, 1958,	9,850 00	97	9,700 00
Virginia Ry. & P. Co. 1st 5s, 1934,	49,671 75	95	52,250 00
<i>Miscellaneous Bonds.</i>			
Rich. Loco. & Mch. Works 1st 6s, 1929,	22,680 00	110	24,200 00
University of Virginia 1st 4s, 1946,	13,140 00	103	12,875 00
Virginia Car. Chem. Co. 1st 5s, 1923,	42,812 75	100	46,000 00
	<u>\$1,295,526 00</u>		<u>\$1,303,950 00</u>

WESTCHESTER FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated as mutual March 14, 1837. Commenced business as joint-stock Jan. 1, 1870.

PAID-UP CAPITAL, \$300,000.

GEO. R. CRAWFORD, *President.*JOHN H. KELLY, *Secretary.**Home Office, 100 William Street.*

INCOME.

Net fire premiums,	\$2,642,510 88
Gross interest on mortgages, \$11,000.20; stocks and bonds, \$185,179.60; bank deposits, \$2,150.81; gross rents, \$108,	198,438 61
Agents' balances previously charged off,	1,964 31
Gross profit on sale of real estate,	886 05
Increase in reserve on account of reinsurance treaties,	10,691 53
Total income,	<u>\$2,854,491 38</u>
Ledger assets, Dec. 31, 1910,	4,581,625 82
Total,	<u>\$7,436,117 20</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,495,406 57
Expenses of adjustment and settlement of losses,	25,921 03
Commissions or brokerage,	508,760 27
Salaries and expenses of special and general agents,	167,319 84
Salaries, fees, etc., of officers and employees,	119,985 77
Rents,	18,193 25
Advertising, printing and stationery,	29,746 51
Postage, telegrams, telephone and express,	18,752 42

Legal expenses,	\$2,225 13
Furniture and fixtures,	2,356 10
Maps, including corrections,	10,828 97
Underwriters' boards and tariff associations,	27,946 34
Fire department, patrol and salvage corps fees and taxes,	10,068 22
Inspections and surveys,	17,881 28
Taxes on real estate,	355 74
State taxes on premiums,	50,652 31
Insurance department licenses and fees,	12,383 50
Other licenses, fees and taxes,	14,760 16
Dividends to stockholders,	120,000 00
Agents' balances charged off,	2,216 98
Gross loss on sale of bonds,	8,021 15
All other disbursements,	2,131 83
Total disbursements,	\$2,665,913 37
Balance,	\$4,770,203 83

LEDGER ASSETS.

Book value of real estate,	\$9,189 60
Mortgage loans on real estate,	153,450 00
Book value of stocks and bonds (schedule A),	4,031,985 48
Deposits in trust companies and banks on interest,	218,790 69
Agents' balances,	356,788 06
Total ledger assets,	\$4,770,203 83

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$1,187.92; bonds, \$5,483.32,	6,671 24
Gross assets,*	\$4,776,875 07

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$13,607 00	
Book value of stocks and bonds over market value,	106,045 48	119,652 48
Admitted assets,	\$4,657,222 59	

LIABILITIES.

Unpaid losses, including \$13,500 resisted, \$341,813.81; less reinsurance, \$65,650.35,						\$276,163	46
Unearned premiums on outstanding risks,						2,521,364	14
Salaries, expenses and accounts, due or accrued,						5,000	00
Federal, state and other taxes, due or accrued,						45,000	00
Due for reinsurance,						10,000	00
Reserve on account of reinsurance treaties,						10,691	53
Total,						\$2,868,219	13
Cash capital,					\$300,000	00	
Surplus over all liabilities,					1,489,003	46	
Surplus to policy holders,						1,789,003	46
Total liabilities, including surplus,						\$4,657,222	59

* Including \$300,000 special reserve under New York law.

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$529,314,298 00	\$5,392,424 60
Fire risks written during the year,	357,650,212 00	3,882,573 07
Total,	\$886,964,510 00	\$9,274,997 67
Expired and terminated,	319,523,701 00	3,557,033 35
In force at end of year,	\$567,440,809 00	\$5,717,964 32
Deduct amount reinsured,	76,847,741 00	837,158 09
Net amount in force,	\$490,593,068 00	\$4,880,806 23

MISCELLANEOUS.

Net premiums received from organization of company,	\$53,252,829 87
Net losses paid from organization of company,	29,871,192 19
Cash dividends declared from organization of company,	1,746,000 00
Stock dividends declared from organization of company,	100,000 00
Fire losses incurred during the year,	1,522,864 03
Dividends declared during the year (40 per cent.),	120,000 00
Par value of company's stock owned by directors,	74,570 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
400 shares	Albany & Susquehanna,	\$57,550 00	290	\$116,000 00
1,200 "	Atch., Topeka & Santa Fé, pref.,	124,750 00	104	124,800 00
500 "	Atlantic Coast Line,	79,221 88	138	69,000 00
5,000 "	Brooklyn City,	98,056 25	168	84,000 00
700 "	Chic., Mil. & St. Paul, pref.,	105,712 50	145	101,500 00
1,000 "	Chic., Mil. & St. Paul, com.,	113,500 00	109	109,000 00
1,000 "	Chic. & Northwestern,	144,840 63	145	145,000 00
1,000 "	Cleve., Cin., Chic. & St. Louis,	77,425 00	60	60,000 00
1,000 "	Del. & Hudson Co.,	188,350 00	168	168,000 00
800 "	Great Northern, pref.,	101,150 00	127	101,600 00
1,000 "	Illinois Central,	177,450 00	140	140,000 00
1,000 "	Louisville & Nashville,	151,150 00	155	155,000 00
1,500 "	Manhattan, New York, N. Y.,	247,250 00	136	204,000 00
1,250 "	N. Y. Central & Hud. River,	159,875 00	109	136,250 00
1,400 "	New York & Harlem,	162,487 50	345	241,500 00
1,000 "	N. Y., Lack. & Western,	102,963 89	124	124,000 00
500 "	Northern Pacific,	62,562 50	118	59,000 00
800 "	Oswego & Syracuse,	86,528 40	215	86,000 00
2,000 "	Pennsylvania,	139,125 00	123	123,000 00
2,000 "	Reading Co., 1st pref.,	93,125 00	90	90,000 00
800 "	Reading Co., com.,	59,537 50	151	60,400 00
1,200 "	Rensselaer & Saratoga,	214,580 73	187	224,400 00
500 "	Rome, Watertown & Ogdensburg,	55,662 50	119	59,500 00
1,000 "	Southern Pacific Co.,	124,175 00	113	113,000 00
1,000 "	Southern, pref.,	99,675 00	72	72,000 00
500 "	Syracuse, Binghamton & N. Y.,	82,950 00	275	137,500 00
500 "	Union Pacific,	107,375 00	174	87,000 00
<i>Bank Stocks.</i>				
600 shares	Chat. & Phenix Nat., N. Y., N. Y.,	27,800 00	179	26,850 00
<i>Miscellaneous Bonds.</i>				
600 shares	Am. Tel. & Tel. Co.,	82,812 50	140	84,000 00
10 "	Louisville Property Co.,	1,000 00	35	350 00
10 "	Underwriters' Sal. Co., N. Y., N. Y.,	1,000 00	125	1,250 00
50 "	W. & B. T. & G. Co., W. Plains, N. Y.,	7,504 47	165	8,250 00
<i>State and Municipal Bonds.</i>				
Georgia 4½s, 1915,		11,627 15	102	10,200 00
New Mexico 4s, 1933, op. 1923,		10,336 67	97	9,700 00
New York, N. Y., 3s, 1950,		154,212 48	78	117,000 00
New York, N. Y., 3½s, 1940,		169,326 88	90	135,000 00
New York, N. Y., 3½s, 1954,		43,683 74	88	44,000 00

	Book Value.	Rate.	Market Value.
New York, N. Y., 4s, 1955-56,	\$19,900 00	99	\$19,800 00
New York, N. Y., 4s, 1959,	29,987 51	100	30,000 00
New York 4s, 1961,	50,906 25	102	51,000 00
Richmond, Va., 4s, 1916,	16,142 30	99	15,840 00
<i>Railroad Bonds.</i>			
Chic., Rock Is. & Pac. 4s, 1934,	46,000 00	89	44,500 00
Delaware & Hudson Co. conv. 4s, 1921,	51,023 75	98	49,000 00
N. Y., N. H. & Hart. conv. 6s, 1948,	69,255 00	132	66,000 00
<i>Miscellaneous Bonds.</i>			
Mortgage Bond Co. of New York 4s, 1966,	22,437 50	87	21,750 00
	<u>\$4,031,985 48</u>		<u>\$3,925,940 00</u>

THE WESTERN INSURANCE COMPANY OF PITTSBURGH, PITTSBURGH, PA.

Incorporated March 20, 1849. Commenced business May 1, 1849.

PAID-UP CAPITAL, \$300,000.

WM. H. NIMICK, *President.*

D. DALLAS HARE, *Secretary.*

Home Office, 316 Fourth Avenue.

INCOME.

Net fire premiums,	\$571,984 90
Gross interest on mortgages, \$7,547.33; stocks and bonds, \$29,276.23;* bank deposits, \$543.89; gross rents, \$43.70,	37,411 15
Gross profit on sale or maturity of bonds,	90 00
Total income,	<u>\$609,486 05</u>
Ledger assets, Dec. 31, 1910,	956,403 96
Total,	<u>\$1,565,890 01</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$291,465 25
Expenses of adjustment and settlement of losses,	7,693 52
Commissions or brokerage,	161,241 90
Agency expenses,	3,813 97
Salaries and expenses of special and general agents,	18,744 96
Salaries, fees, etc., of officers and employees,	29,305 41
Rents,	6,613 75
Advertising, printing and stationery,	5,919 74
Postage, telegrams, telephone and express,	3,730 23
Furniture and fixtures,	84 60
Maps, including corrections,	2,633 36
Underwriters' boards and tariff associations,	5,010 28
Fire department, patrol and salvage corps fees and taxes,	5,434 99
Inspections and surveys,	1,871 26
State taxes on premiums,	9,103 31
Insurance department licenses and fees,	3,014 96
Other licenses, fees and taxes,	3,704 55
Dividends to stockholders,	24,000 00
Gross loss on sale or maturity of bonds,	186 48
Decrease in brokerage premiums due other companies,	1,109 20
All other disbursements,	3,142 27
Total disbursements,	<u>\$587,823 99</u>
Balance,	<u>\$978,066 02</u>

* Includes interest not due until Jan. 1, 1912.

LEDGER ASSETS.

Book value of real estate,	\$2,032 42
Mortgage loans on real estate,	116,300 00
Loans secured by collateral (Pittsburgh Life and Trust Co. policy),	1,463 74
Book value of stocks and bonds (schedule A),	707,552 30
Cash in office,	1,588 35
Deposits in trust companies and banks on interest,	52,602 89
Agents' balances,	95,758 32
Bills receivable,	268 00
Deposit with Western Sprinkled Risk Association,	500 00
Total ledger assets,	\$978,066 02

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$1,770.61; bonds, \$9,277.44,	11,048 05
Market value of real estate over book value,	1,717 58
Gross assets,	\$990,831 65

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$6,643 45
Bills receivable, past due, taken for premiums,	268 00
Overdue and accrued interest on bonds in default,	4,041 67
Book value of stocks and bonds over market value,	30,781 80
Loan in excess of collateral,	1,342 74
Deposit with Western Sprinkled Risk Association,	500 00
Admitted assets,	\$947,253 99

LIABILITIES.

Unpaid losses, including \$10,004.12 resisted, \$72,787.72; less reinsurance, \$14,707.78,	\$58,079 94
Unearned premiums on outstanding risks,	537,832 44
Salaries, expenses and accounts, due or accrued,	300 00
Federal, state and other taxes, due or accrued,	4,700 00
Brokerage premiums due other companies,	2,638 06
Total,	\$603,550 44
Cash capital,	\$300,000 00
Surplus over all liabilities,	43,703 55
Surplus to policy holders,	343,703 55
Total liabilities, including surplus,	\$947,253 99

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$100,041,573 00	\$1,122,762 21
Fire risks written during the year,	75,282,539 00	838,922 31
Total,	\$175,324,112 00	\$1,961,684 52
Expired and terminated,	67,447,515 00	794,513 02
In force at end of year,	\$107,876,597 00	\$1,167,171 50
Deduct amount reinsured,	12,567,579 00	151,381 87
Net amount in force,	\$95,309,018 00	\$1,015,789 63

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$9,485,790 00
Net losses paid from organization of company, . . .	5,300,523 00
Cash dividends declared from organization of company, . . .	1,202,500 00
Stock dividends declared from organization of company, . . .	168,750 00
Fire losses incurred during the year, . . .	297,563 57
Dividends declared during the year (8 per cent.), . . .	24,000 00
Par value of company's stock owned by directors, . . .	43,400 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
8 shares General Adjust. Bureau, N. Y., . . .		\$400 00	100	\$400 00
8 " Kentucky Securities Corp., com., . . .	}	7,480 00	16	128 00
80 " Kentucky Securities Corp., pref., . . .			53	4,240 00
5 " Underwriters Sal. Co., Chic., Ill., . . .			100	500 00
1 share West. Adj. & Insp. Co., Chic., Ill., . . .		150 00	200	200 00
<i>Government Bonds.</i>				
Ponce, Porto Rico, 6s, 1922, . . .		11,197 00	100	10,000 00
<i>County and Municipal Bonds.</i>				
Allegheny Co., Pa., 4s, 1930-40, . . .		57,201 41	99	56,430 00
Butler, Pa., 4s, 1919, . . .		5,000 00	99	4,950 00
Carrick, Pa., school 4s, 1915, . . .		4,000 00	99	3,960 00
Connellsville, Pa., school 4s, 1919, op. 1905, . . .		4,950 00	98	4,900 00
Duquesne, Pa., 4½s, 1914, . . .		2,160 00	101	2,020 00
East McKeesport, Pa., 5s, 1913, . . .	}	1,500 00	100	500 00
East McKeesport, Pa., 5s, 1918, . . .			104	520 00
East McKeesport, Pa., 5s, 1923, . . .			106	530 00
East Pittsburgh, Pa., 4½s, 1928-30, . . .	}	32,358 00	102	6,630 00
East Pittsburgh, Pa., 4½s, 1931-34, . . .			103	24,205 00
Edgewood, Pa., 4½s, 1932, . . .			103	3,090 00
Emsworth, Pa., 4½s, 1936, . . .		10,869 00	103	10,300 00
Freedom, Pa., 4½s, 1913, . . .		3,249 00	100	3,000 00
Freedom, Pa., 5s, 1913, . . .		4,183 20	101	3,636 00
Harmony, Pa., school 5s, 1934-35, . . .		5,849 50	107	5,350 00
Monaco, Pa., school 4½s, 1912-13, . . .	}	10,375 00	100	2,000 00
Monaco, Pa., school 4½s, 1914-18, . . .			101	5,050 00
Monaco, Pa., school 4½s, 1919-21, . . .			102	3,060 00
Parnassas, Pa., school 5s, 1917, . . .		7,175 00	100	7,000 00
Pittsburgh, Pa., 4s, 1912-39, . . .		39,641 85	100	39,100 00
Pittsburgh, Pa., Beltzhoover sch. 5s, 1938, . . .		16,828 50	114	17,100 00
South Orange, N. J., school 4½s, 1932, . . .	}	14,859 19	103	10,351 50
South Orange, N. J., school 4½s, 1933, . . .			104	4,680 00
West Homestead, Pa., school 4s, 1913, . . .			100	1,000 00
West Homestead, Pa., school 4s, 1914-16, . . .	}	24,746 40	99	2,970 00
West Homestead, Pa., school 4s, 1917-21, . . .			98	4,900 00
West Homestead, Pa., school 4s, 1922-26, . . .			97	6,790 00
West Homestead, Pa., school 4s, 1927-31, . . .			96	7,680 00
Wilkinsburg, Pa., 4½s, 1915, . . .		10,000 00	101	10,100 00
Wilkinsburg, Pa., 4½s, 1920, . . .		10,000 00	102	10,200 00
<i>Railroad Bonds.</i>				
Ardmore Street, Pa., 5s, 1958, . . .		4,975 00	97	4,850 00
Beaver Valley, Pa., Traction 5s, 1950, . . .		8,200 00	100	8,000 00
Ft. Wayne & Wabash Valley Trac. 5s, 1934, . . .		19,000 00	86	17,200 00
Jamestown, Franklin & Clearfield 4s, 1959, . . .		23,687 50	94	23,500 00
Meadville & Cambridge Springs St. 5s, 1932, . . .		9,750 00	50	5,000 00
N. Y., Westchester & Boston 4½s, 1946, . . .		9,800 00	98	9,800 00
Norfolk & Southern 5s, 1954, . . .		20,000 00	101	20,200 00
Peekskill Lighting & R.R. 5s, 1930, . . .		9,800 00	98	9,800 00
Pennsylvania equip. 4s, 1913, . . .		9,941 00	99	9,900 00
Pittsburgh & Butler St. 5s, 1935, . . .		9,900 00	75	7,500 00
Washington & Canonsburg, Pa., 5s, 1932, . . .		7,800 00	100	8,000 00
West Penn. 5s, 1931, . . .		9,700 00	100	10,000 00
Youngstown & Sharon Ry. & Lt. Co. 5s, 1931, . . .		20,000 00	97	19,400 00
<i>Miscellaneous Bonds.</i>				
Atlanta, Ga., Water & El. Power Co. 5s, 1943, . . .		9,750 00	98	9,800 00
Birmingham, Ala., Water Wks. Co. 5s, 1939, . . .		15,000 00	100	15,000 00
Carbon Iron Co. 6s, 1912, . . .		13,000 00	100	12,000 00
City Water Co., E. St. Louis, Ill., 5s, 1914, . . .		5,000 00	100	5,000 00

	Book Value.	Rate.	Market Value.
Clairton Steel Co. 5s, 1913,	\$9,750 00	100	\$10,000 00
Connellsville, Pa., Water Co. 5s, 1939,	4,100 00	100	4,000 00
Duquesne Club, Pitts., Pa., 5s, 1932,	15,375 00	100	15,000 00
Ellsworth Coal Co. 5s, 1921,	11,280 00	95	11,400 00
H. C. Frick Coke Co. 5s, 1915-19,	15,222 00	105	15,750 00
Hudson River Elec. Co. 5s, 1931,	14,775 00	40	6,000 00
Ill. Steel Co. 4½s, 1940,	23,781 25	93	23,250 00
Jacks Run Bridge Co. 5s, 1932,	4,000 00	100	4,000 00
Jones & Laughlin Steel Co. 5s, 1939,	9,987 50	101	10,100 00
Marquette & Bess. Dck. & Nav. Co. 4½s, 1933,	15,000 00	100	15,000 00
Monongahela Val. Wtr. Co., McK., Pa., 5s, 1931,	11,220 00	100	11,000 00
New Castle, Pa., Water Co. 5s, 1941,	9,360 00	100	9,000 00
Penn. Water Co. Wilkinsburg, Pa., 5s, 1929,	10,850 00	101	10,100 00
Pitts. & Allegheny, Pa., Bridge Co. 5s, 1930,	15,000 00	100	15,000 00
Pitts.-Buffalo Co. 5s, 1929,	9,975 00	100	10,000 00
Pitts. Coal Co. 5s, 1954,	10,000 00	109	10,900 00
Racine Water Co., Racine, Wis., 5s, 1931,	5,000 00	95	4,750 00
St. Joseph, Mo., Water Co. 5s, 1944,	10,000 00	92	9,200 00
Suburban Gas Co., Phila., Pa., 5s, 1952,	5,000 00	100	5,000 00
Waynesburg, Pa., Water Co. 5s, 1925,	4,900 00	98	4,900 00
	<hr/> \$707,552 30		<hr/> \$676,770 50

WHAT CHEER MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May, 1873. Commenced business Jan. 1, 1874.

FRANK L. PIERCE, *President.*

CHAS. A. TOMPKINS, }
ROYAL G. LUTHER, } *Assistant Secretaries.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$462,476 92
Gross interest on stocks and bonds, \$18,143.42; bank deposits, \$1,875.32,	20,018 74
Gross profit on sale of stocks,	1,669 00
From all other sources,	3 25
Total income,	<hr/> \$484,167 91
Ledger assets, Dec. 31, 1910,	506,135 25
Total,	<hr/> \$990,303 16

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$15,819 63
Dividends to policy holders,	419,099 36
Salaries, fees, etc., of officers and employees,	10,075 23
Rents,	995 00
Advertising, printing and stationery,	541 26
Postage, telegrams, telephone and express,	500 16
Legal expenses,	165 59
Furniture and fixtures,	702 57
Fire department, patrol and salvage corps fees and taxes,	11 58
Inspection department, for inspections, maps, plans and adjustment of losses,	11,395 32
State taxes on premiums,	9,731 76
Insurance department licenses and fees,	167 44
Other licenses, fees and taxes,	1,906 40
All other disbursements,	1,546 62
Total disbursements,	<hr/> \$472,657 92
Balance,	<hr/> \$517,645 24

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$461,964 44
Cash in office,	3,886 02
Deposits in trust companies and banks on interest,	35,426 41
Premiums in course of collection,	16,368 37
Total ledger assets,	\$517,645 24

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	406 24
Gross assets,	\$518,051 48

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	18,824 44
Admitted assets,	\$499,227 04

LIABILITIES.

Unpaid losses,	\$1,155 32
Unearned premiums on outstanding risks,	253,096 12
Salaries, expenses and accounts, due or accrued,	91 38
Federal, state and other taxes, due or accrued,	16,571 67
Total,	\$270,914 49
Surplus to policy holders,	228,312 55
Total liabilities, including surplus,	\$499,227 04

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1910,	\$57,830,162 00	\$486,494 66	\$2,432,473 30
Written during the year,	59,485,254 00	489,779 39	2,448,896 95
Total,	\$117,315,416 00	\$976,274 05	\$4,881,370 25
Expired and terminated,	58,015,067 00	482,406 42	2,412,032 10
In force at end of year,	\$59,300,349 00	\$493,867 63	\$2,469,338 15

MISCELLANEOUS.

Net premiums received from organization of company,	\$9,084,388 88
Net losses paid from organization of company,	1,359,690 09
Cash dividends paid policy holders from organization of company,	6,834,088 64
Losses incurred during the year,	15,582 82
Dividends to policy holders during 1911, 92 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
50 shares Albany & Susquehanna,		\$10,500 00	290	\$14,500 00
1,500 " Brooklyn City,		28,500 00	168	25,200 00
50 " Canada Southern,		3,425 00	68	3,400 00
175 " Chic. & Eastern Ill., pref.,		20,037 50	110	19,250 00
47 " Cin., Sandusky & Cleve., pref.,		3,325 25	140	3,290 00
200 " Cleve., Cin., Chic. & St. L., pref.,		20,650 00	98	19,600 00

		Book Value.	Rate.	Market Value.
100 shares	Cleve. & Pittsburg,	\$9,487 50	167	\$8,350 00
200 "	Erie & Pittsburg,	15,300 00	140	14,000 00
150 "	Hereford,	15,002 02	90	13,500 00
200 "	Ill. Central leased lines,	21,050 00	92	18,400 00
100 "	Manhattan,	13,675 00	136	13,600 00
150 "	Minn., St. P. & S. Ste. Marie,	13,500 00	88	13,200 00
100 "	Mobile & Ohio tr. cert.,	8,450 00	85	8,500 00
100 "	N. Y., Lack. & Western,	13,300 00	124	12,400 00
50 "	Oswego & Syracuse,	5,800 00	215	5,375 00
690 "	Pennsylvania,	41,114 67	123	42,435 00
150 "	Pitts., Bessemer & Lake Erie,	5,531 25	67	5,025 00
125 "	Pitts., Ft. Wayne & Chicago,	22,150 00	167	20,875 00
200 "	Pitts., McK. & Youghiogheny,	13,037 50	125	12,500 00
200 "	Rensselaer & Saratoga,	41,800 00	187	37,400 00
100 "	Tunnel of St. Louis, pref.,	13,000 00	125	12,500 00
50 "	Upper Coos,	7,511 25	140	7,000 00
<i>Bank Stocks.</i>				
50 shares	Union Trust Co., Providence,	7,500 00	166	8,300 00
<i>Miscellaneous Stocks.</i>				
100 shares	Internat. Ocean Tel. Co.,	10,300 00	100	10,000 00
55 "	New England Inv. & Sec. Co., pref.,	4,950 00	96	5,280 00
200 "	Providence Building Co.,	16,000 00	90	18,000 00
200 "	St. Louis Bridge Co., 1st pref.,	27,575 00	125	25,000 00
50 "	St. Louis Bridge Co., 2d pref.,	3,100 00	57	2,850 00
<i>State Bonds.</i>				
Rhode Island 3s, 1936,		28,272 50	90	25,200 00
Rhode Island 4s, 1960,		5,437 50	109	5,450 00
Rhode Island 3½s, 1958,		3,045 00	97	2,910 00
<i>Railroad Bonds.</i>				
Chicago Rys. 5s, 1927,		5,112 50	100	5,000 00
<i>Miscellaneous Bonds.</i>				
Narragansett Elec. Ltg. Co. deb. (50% paid),		4,525 00	194	4,850 00
		<hr/>		<hr/>
		\$461,964 44		\$443,140 00

WILLIAMSBURGH CITY FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated March, 1853. Commenced business March, 1853.

PAID-UP CAPITAL, \$250,000.

FREDERICK H. WAY, *President.*

WYCKOFF VAN DERHOEF, *Secretary.*

Home Office, 59 John Street.

INCOME.

Net fire premiums,	\$1,730,592 72
Gross interest on mortgages, \$12,916.93; stocks and bonds, \$86,411.21; bank deposits, \$8,134.79; all other, \$635.71; gross rents, including \$1,500 for company's own occupancy, \$4,720,	112,818 64
Gross profit on sale of bonds,	9,750 00
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Total income,	\$1,853,161 36
Ledger assets, Dec. 31, 1910,	3,021,951 94
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Total,	\$4,875,113 30

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$982,134 46
Expenses of adjustment and settlement of losses,	19,380 89
Commissions or brokerage,	414,186 55
Agency expenses,	32,351 53

Salaries and expenses of special and general agents,	\$81,632 55
Salaries, fees, etc., of officers and employees,	108,461 49
Rents, including \$1,500 for company's own occupancy,	25,700 00
Advertising, printing and stationery,	17,724 32
Postage, telegrams, telephone and express,	8,237 66
Legal expenses,	151 70
Furniture and fixtures,	2,043 73
Maps, including corrections,	6,443 99
Underwriters' boards and tariff associations,	14,290 15
Fire department, patrol and salvage corps fees and taxes,	5,176 93
Inspections and surveys,	2,272 71
Repairs and expenses on real estate,	2,340 10
Taxes on real estate,	882 77
State taxes on premiums,	30,785 86
Insurance department licenses and fees,	10,425 30
Other licenses, fees and taxes,	1,575 19
Dividends to stockholders,	50,000 00
Gross decrease in book value of real estate,	15,000 00
All other disbursements,	187 76

Total disbursements,	\$1,831,385 64
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Balance,	\$3,043,727 66
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LEDGER ASSETS.

Book value of real estate,	\$75,000 00
Mortgage loans on real estate,	302,900 00
Book value of stocks and bonds (schedule A),	2,063,205 19
Cash in office,	1,891 26
Deposits in trust companies and banks on interest,	286,420 92
Agents' balances,	294,935 53
Bills receivable,	19,374 76

Total ledger assets,	\$3,043,727 66
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NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$2,508.39; bonds, \$12,437.77; other assets, \$1,588.35,	16,534 51
Due from other companies,	5,178 42

Gross assets,*	\$3,065,440 59
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,543 41
Book value of stocks and bonds over market value,	206,240 19

Admitted assets,	\$2,856,656 99
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LIABILITIES.

Unpaid losses, including \$12,464.11 resisted, \$165,080.48; less reinsurance, \$21,743.29,	\$143,337 19
Unearned premiums on outstanding risks,	1,768,213 89

* Including \$280,000 special reserve under New York law.

Salaries, expenses and accounts, due or accrued,	\$2,029 15
Federal, state and other taxes, due or accrued,	20,578 26
Due for return premiums, \$1,222.70; reinsurance, \$7,974.17,	9,196 87
Total,	\$1,943,355 36
Cash capital,	\$250,000 00
Surplus over all liabilities,	663,301 63
Surplus to policy holders,	913,301 63
Total liabilities, including surplus,	\$2,856,656 99

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$335,519,378 00	\$3,523,365 90
Fire risks written during the year,	224,418,392 00	2,256,482 03
Excess premiums on account of reinsurance,	—	8,164 85
Total,	\$559,937,770 00	\$5,788,012 78
Expired and terminated,	199,996,256 00	2,081,370 48
In force at end of year,	\$359,941,514 00	\$3,706,642 30
Deduct amount reinsured,	31,977,689 00	353,036 02
Net amount in force,	\$327,963,825 00	\$3,353,606 28

MISCELLANEOUS.

Net premiums received from organization of company,	\$32,720,178 23
Net losses paid from organization of company,	17,338,012 63
Cash dividends declared from organization of company,	2,392,500 00
Fire losses incurred during the year,	945,039 36
Dividends declared during the year (20 per cent.),	50,000 00
Par value of company's stock owned by directors,	77,850 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
100 shares	Atch., Topeka & Santa Fé, pref.,	\$10,112 50	104	\$10,400 00
95 "	Christopher & Tenth Street,	14,250 00	110	10,450 00
500 "	N. Y., N. H. & Hartford,	74,812 50	137	68,500 00
1,000 "	Norfolk & Western,	103,500 00	108	108,000 00
500 "	Northern Pacific,	72,675 00	118	59,000 00
500 "	Southern Pacific,	64,437 50	113	56,500 00
500 "	Union Pacific, com.,	90,062 50	174	87,000 00
1,000 "	Union Pac., pref.,	92,625 00	93	93,000 00
Bank Stocks.				
220 shares	First National, Brooklyn, N. Y.,	84,624 50	289	63,580 00
115 "	Kings Co. Trust Co., Bklyn, N. Y.,	29,990 00	525	60,375 00
180 "	Williamsburgh Tr. Co., Bklyn, N. Y.,	21,600 00	50	9,000 00
Miscellaneous Stocks.				
600 shares	Am. Tel. & Tel. Co.,	75,145 78	140	84,000 00
600 "	Brooklyn Union Gas Co.,	70,538 85	142	85,200 00
1,000 "	Consolidated Gas Co., N. Y.,	204,825 00	139	139,000 00
500 "	Mackay Companies, pref.,	38,462 50	70	35,000 00
400 "	N. Y. Air Brake Co.,	60,590 91	53	21,200 00
500 "	Pressed Steel Car Co.,	32,312 50	33	16,500 00
850 "	Union Ferry Co., Brooklyn,	52,100 00	20	17,000 00
State and Municipal Bonds.				
Georgia 4½s, 1915,		11,800 00	102	10,200 00
New Mexico 5s, 1931, op. 1921,		10,981 00	105	10,500 00
New York, N. Y., 3½s, 1916,		1,065 66	97	970 00

	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1926,	\$30,440 63	93	\$26,505 00
New York, N. Y., 3½s, 1937,	65,841 32	90	56,700 00
New York, N. Y., 3½s, 1950-54,	60,132 58	88	54,120 00
New York, N. Y., 4½s, 1957,	4,146 01	108	4,320 00
Richmond, Va., 4s, 1920,	12,906 25	99	12,375 00
Richmond, Va., 4s, 1924,	935 00	98	980 00
<i>Railroad Bonds.</i>			
Inter. Metrop. Rapid Transit 4½s, 1956,	184,146 05	81	162,000 00
Manhattan 4s, 1990,	38,300 00	97	38,800 00
N. Y., N. H. & Hart. deb. conv. 6s, 1948,	101,125 00	132	99,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	48,375 00	97	48,500 00
<i>Miscellaneous Bonds.</i>			
Brooklyn Union Gas Co. 5s, 1945,	4,648 80	106	9,540 00
Corn Products Refining Co. 5s, 1934,	48,125 00	95	47,500 00
General Motors Co. notes, 6s, 1915,	49,281 25	98	49,000 00
Kings Co. Elec. Lt. & P. Co. conv. 6s, 1922,	114,890 00	118	118,000 00
Mortgage Bond Co., New York, 4s, 1966,	22,437 50	87	21,750 00
N. Y. Air Brake conv. 6s, 1928,	10,740 60	100	12,000 00
N. Y. Telephone 1st 4½s, 1939,	50,222 50	101	50,500 00
	<hr/>		<hr/>
	\$2,063,205 19		\$1,856,965 00

UNITED STATES BRANCHES OF FOREIGN FIRE AND MARINE INSURANCE COMPANIES.

UNITED STATES BRANCH OF THE AACHEN AND MUNICH FIRE INSURANCE COMPANY, AIX-LA-CHAPELLE, GERMANY.

DEPOSIT CAPITAL, \$200,000.

JOSEPH A. KELSEY, *United States Manager.**Office, 84 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$1,086,862 44
Gross interest on bonds, \$80,630.04; bank deposits, \$2,825.89,	83,455 93
Received from home office,	8,152 28
Total income,	\$1,178,470 65
Ledger assets, Dec. 31, 1910,	2,424,793 97
Total,	\$3,603,264 62

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$550,036 06
Expenses of adjustment and settlement of losses,	21,202 24
Commissions or brokerage,	231,145 95
Agency expenses,	283 19
Salaries and expenses of special and general agents,	41,914 13
Salaries, fees, etc., of officers and employees,	77,929 83
Rents,	6,797 31
Advertising, printing and stationery,	8,846 58
Postage, telegrams, telephone and express,	10,315 24
Legal expenses,	71 31
Furniture and fixtures,	407 64
Maps, including corrections,	4,500 84
Underwriters' boards and tariff associations,	14,123 02
Fire department, patrol and salvage corps fees and taxes,	12,851 14
Inspections and surveys,	2,826 97
State taxes on premiums,	18,151 81
Insurance department licenses and fees,	8,254 73
Other licenses, fees and taxes,	7,361 77
Agents' balances charged off,	176 06
Gross loss on sale of bonds,	4,750 00
Remitted to home office,	53,233 80
All other disbursements,	2,899 99
Total disbursements,	\$1,078,079 61
Balance,	\$2,525,185 01

LEDGER ASSETS.

Book value of bonds (schedule A),	\$2,162,894 13
Cash in office,	271 31

Deposits in trust companies and banks not on interest,	\$12,678 09
Deposits in trust companies and banks on interest,	156,005 71
Agents' balances,	192,651 74
Bills receivable,	684 03
Total ledger assets,	<u>\$2,525,185 01</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	25,024 63
Gross assets,	<u>\$2,550,209 64</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$168,955 11
Agents' balances over three months due,	1,843 66
Bills receivable, past due, taken for premiums,	684 03
Book value of bonds over market value,	77,539 13
Accrued interest,	25,024 63
Special deposits less \$33,663.77 liability thereon,	7,861 23
	<u>281,907 79</u>
Admitted assets,	<u>\$2,268,301 85</u>

LIABILITIES.

Unpaid losses, including \$18,631.78 resisted, \$128,087.73; less reinsurance, \$20,988.14,	\$107,099 59
Unearned premiums on outstanding risks,	1,065,519 57
Salaries, expenses and accounts, due or accrued,	9,514 89
Federal, state and other taxes, due or accrued,	13,200 00
Commissions and other charges due agents and brokers,	315 00
Due for return premiums, \$769.95; reinsurance, \$6,490.92,	7,260 87
Total,	<u>\$1,202,909 92</u>
Deposit capital,	\$200,000 00
Surplus over all liabilities,	865,391 93
Surplus to policy holders,	<u>1,065,391 93</u>
Total liabilities, including surplus,	<u>\$2,268,301 85</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$214,577,811 00	\$2,235,845 55
Fire risks written during the year,	159,245,985 00	1,626,065 75
Total,	<u>\$373,823,796 00</u>	<u>\$3,861,911 30</u>
Expired and terminated,	130,449,879 00	1,442,980 41
In force at end of year,	\$243,373,917 00	\$2,418,930 89
Deduct amount reinsured,	35,612,862 00	363,724 61
Net amount in force,	<u>\$207,761,055 00</u>	<u>\$2,055,206 28</u>

MISCELLANEOUS.

Net premiums received by United States Branch,	\$13,280,595 11
Net losses paid by United States Branch,	9,604,519 41
Fire losses incurred during the year,	535,561 96

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Government Bonds.	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$60,000 00	113	\$56,500 00
United States 2s, 1930,	10,687 50	100	10,000 00

State and Municipal Bonds.

	Book Value.	Rate.	Market Value.
Albany, N. Y., 4s, 1929,	\$51,000 00	100	\$50,000 00
Cleveland, Ohio, 4s, 1922-24,	99,625 69	101	101,000 00
Georgia 3½s, 1926,	9,858 89	96	9,600 00
Massachusetts 3s, 1927,	100,125 00	90	90,000 00
New York, N. Y., 3s, 1925,	187,680 00	88	161,920 00
New York, N. Y., 3½s, 1927,	16,960 00	93	14,880 00
New York, N. Y., 3½s, 1952-54,	51,544 72	88	44,000 00
New York, N. Y., 4s, 1955,	51,316 67	99	49,500 00
New York, N. Y., 4½s, 1957,	51,534 38	108	54,000 00
New York, N. Y., 4s, 1959,	50,265 63	100	50,000 00
New York Canal improve. 3s, 1959,	103,375 00	101	101,000 00
New York Highway improve. 4s, 1958,	112,843 75	102	102,000 00
Richmond, Va., 4s, 1941,	22,630 00	97	21,825 00
Rochester, N. Y., 3s, 1928,	52,275 00	88	52,800 00

Railroad Bonds.

Atch., Top. & Santa Fé gen. 4s, 1955,	49,079 46	99	49,500 00
Atch., Topeka & Santa Fé conv. 4s, 1955,	26,111 25	107	26,750 00
Atlantic Coast Line 1st cons. 4s, 1952,	40,200 00	95	38,000 00
Atlantic Coast Line conv. 4s, 1939,	25,093 75	102	25,500 00
Balt. & Ohio (S. W. Div.) 1st 3½s, 1925,	36,875 00	91	36,400 00
Central Pacific 1st ref. 4s, 1949,	20,375 00	96	19,200 00
Chesapeake & Ohio gen. 4½s, 1992,	52,537 50	102	51,000 00
Chesapeake & Ohio (Potts Cr. Bch.) 1st 4s, 1946,	44,312 50	87	43,500 00
Chic., Rock Is. & Pac. 1st ref. 4s, 1934,	24,156 25	89	22,250 00
Chic., Rock Is. & Pac. gen. 4s, 1988,	25,867 50	96	24,000 00
Chic. & Northwestern ext. 4s, 1926,	70,250 00	98	73,500 00
Georgia Midland 1st 3s, 1946,	39,197 92	67	36,850 00
Gt. Nor. 1st ref., 4½s, 1961,	25,500 00	101	25,250 00
Kansas City Southern 1st 3s, 1950,	73,281 25	74	74,000 00
Louisville & Nashville (St. L. Div.) 2d 3s, 1980,	8,925 00	72	8,640 00
Mich. Cent. (Joliet & N. Ind.) 1st 4s, 1957,	15,772 50	97	15,520 00
National of Mexico prior lien 4½s, 1957,	33,775 28	92	33,120 00
National of Mexico gen. 4s, 1977,	17,412 55	86	17,200 00
Norfolk & Western 1st 4s, 1996,	40,686 25	98	39,200 00
Nor. Pac. prior lien 4s, 1997,	50,006 33	100	50,000 00
Nor. Pac. gen. 3s, 2047,	37,312 50	69	34,500 00
Ore. Short Line ref. 4s, 1929,	23,656 25	94	23,500 00
Seaboard Air Line (Atl-Birm. Div.) 1st 4s, 1933,	40,417 86	88	39,600 00
Southern Pac. 1st ref. 4s, 1955,	48,093 75	95	47,500 00
Southern (St. L. Div.) 1st 4s, 1951,	19,370 00	88	17,600 00
Union Pacific 1st 4s, 1947,	49,718 75	101	50,500 00
Vandalia cons. 4s, 1957,	24,375 00	96	24,000 00
West Shore 1st 4s, 2361,	48,000 00	101	50,500 00
Wis. Cent. (S. & D. Div. & Term.) 1st 4s, 1936,	46,750 00	92	46,000 00

Miscellaneous Bonds.

Mortgage Bond Co. of New York 4s, 1966,	22,437 50	87	21,750 00
Mutual Union Telegraph Co. 1st 5s, 1941,	51,625 00	103	51,500 00

\$2,162,894 13	\$2,085,355 00
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UNITED STATES BRANCH OF THE ABEILLE FIRE INSURANCE COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, \$200,000.

STARKWEATHER & SHEPLEY, INC., *United States Managers.*

Office, 17 Custom House Street, Providence, R. I.

INCOME.

Net fire premiums,	\$97,837 47
Gross interest on bonds, \$15,673.62; bank deposits, \$290.14; all other, \$263.16,	16,226 92
Received from home office,	503,245 46
Total income,	\$617,309 85

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$22,245 70
Expenses of adjustment and settlement of losses,	219 43
Commissions or brokerage,	22,623 19
Salaries, fees, etc., of officers and employees,	110 99
Advertising, printing and stationery,	115 60
Postage, telegrams, telephone and express,	9 91
Underwriters' boards and tariff associations,	250 39
Fire department, patrol and salvage corps fees and taxes,	330 32
State taxes on premiums,	144 17
Insurance department licenses and fees,	1,014 14
Other licenses, fees and taxes,	159 90
Remitted to home office,	240 00
All other disbursements,	34 85
Total disbursements,	<u>\$47,498 59</u>
Balance,	\$569,811 26

LEDGER ASSETS.

Book value of bonds (schedule A),	\$502,200 00
Deposits in trust companies and banks on interest,	36,552 23
Agents' balances,	31,059 03
Total ledger assets,	<u>\$569,811 26</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	6,058 32
Market value of bonds over book value,	1,000 00
Gross assets,	<u>\$576,869 58</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$36,552 23	
Accrued interest,	6,058 32	
Special deposits less \$1,552.81 liability thereon,	100,447 19	143,057 74
Admitted assets,		<u>\$433,811 84</u>

LIABILITIES.

Unpaid losses,	\$9,555 54
Unearned premiums on outstanding risks,	46,761 97
Federal, state and other taxes, due or accrued,	1,956 75
Commissions and other charges due agents and brokers,	9,317 70
Total,	<u>\$67,591 96</u>
Deposit capital,	\$200,000 00
Surplus over all liabilities,	166,219 88
Surplus to policy holders,	<u>366,219 88</u>
Total liabilities, including surplus,	<u>\$433,811 84</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks written during the year,	\$12,923,166 00	\$119,561 36
Expired and terminated,	3,252,520 00	39,061 65
In force at end of year,	<u>\$9,670,646 00</u>	<u>\$80,499 71</u>

MISCELLANEOUS.

Net premiums received by United States Branch,	\$97,837 47
Net losses paid by United States Branch,	22,245 70
Fire losses incurred during the year,	31,801 24

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cleveland, Ohio, 4s, 1940,	\$102,000 00	102	\$102,000 00
New York, N. Y., corpor. stk. 4½s, 1960, op. 1930,	202,000 00	102	204,000 00
<i>Railroad Bonds.</i>			
Chic. & Northwestern gen. 3½s, 1987,	44,000 00	87	43,500 00
Ill. Central ref. 4s, 1955,	48,500 00	96	48,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	58,200 00	97	58,200 00
Southern Pac. 1st refund. 4s, 1955,	47,500 00	95	47,500 00
	\$502,200 00		\$503,200 00

UNITED STATES BRANCH OF THE ALLIANCE ASSURANCE COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

CHUBB & SON, *United States Managers.**Office, 5 South William Street, New York, N. Y.*

INCOME.

Net marine premiums,	\$167,845 58
Gross interest on bonds, \$4,729.25; bank deposits, \$166.74,	4,895 99
Received from home office,	542,896 18
Overpaid premiums,	12 41
From all other sources,	40 89
Total income,	\$715,691 05

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$34,322 35
Expenses of adjustment and settlement of losses,	198 00
Commissions or brokerage,	30,519 17
Expenses of special and general agents,	17 73
Salaries, fees, etc., of officers and employees,	14 33
Printing and stationery,	993 73
Postage, telegrams, telephone and express,	154 90
Legal expenses,	757 00
Underwriters' boards and tariff associations,	13 50
Insurance department licenses and fees,	401 25
Remitted to home office,	23,403 33
All other disbursements,	35 00
Total disbursements,	\$90,830 29
Balance,	\$624,860 76

LEDGER ASSETS.

Book value of bonds (schedule A),	\$535,123 44
Deposits in trust companies and banks not on interest,	13,009 76
Deposits in trust companies and banks on interest,	32,573 87
Agents' balances,	44,153 69
Total ledger assets,	\$624,860 76

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$8,541 67
Market value of bonds over book value,	676 56
Due from other companies,	5,651 41
Gross assets,	<u>\$639,730 40</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$13,599 51
Cash not in control of trustees,	45,583 63
Accrued interest,	8,541 67
Admitted assets,	<u>\$572,005 59</u>

LIABILITIES.

Unpaid losses, \$66,284.45; less reinsurance, \$31,020,	\$35,264 45
Unearned premiums on outstanding risks,	116,809 98
Salaries, expenses and accounts, due or accrued,	163 41
Federal, state and other taxes, due or accrued,	4,000 00
Commissions and other charges due agents and brokers,	3,253 62
Due for return premiums, \$26.63; reinsurance, \$26,448.47,	26,475 10
Overpaid premiums,	12 41
Total,	<u>\$185,978 97</u>
Deposit capital,	\$300,000 00
Surplus over all liabilities,	86,026 62
Surplus to policy holders,	<u>386,026 62</u>
Total liabilities, including surplus,	<u>\$572,005 59</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks written during the year,	\$34,272,257 00	\$492,007 61
Expired and terminated,	13,250,413 00	24,152 59
In force at end of year,	\$21,021,844 00	\$467,855 02
Deduct amount reinsured,	9,144,509 00	237,015 56
Net amount in force,	<u>\$11,877,335 00</u>	<u>\$230,839 46</u>

MISCELLANEOUS.

Net premiums received by United States Branch,	\$167,845 58
Net losses paid by United States Branch,	34,322 35
Marine and inland losses incurred during the year,	63,935 39

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
New York, N. Y., 4½s, 1960, op. 1930,	\$374,051 56	102	\$377,400 00
N. Y., N. H. & Hart. conv. deb. 6s, 1948,	161,071 88	132	158,400 00
	<u>\$535,123 44</u>		<u>\$535,800 00</u>

UNITED STATES BRANCH OF THE ALLIANZ INSURANCE
COMPANY LIMITED, BERLIN, GERMANY.

DEPOSIT CAPITAL, \$300,000.

H. K. FOWLER, *United States Manager.*

Office, 82 Beaver Street, New York, N. Y.

INCOME.

Net marine premiums,	\$110,443 77
Gross interest on bonds, \$4,727.92; bank deposits, \$347.27; all other, \$317.89,	5,393 08
Received from home office,	408,980 81
Total income,	\$524,817 66

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$26,236 80
Commissions or brokerage,	15,664 98
Agency expenses,	411 56
Salaries, fees, etc., of officers and employees,	8,200 35
Rents,	718 75
Advertising, printing and stationery,	620 94
Postage, telegrams, telephone and express,	416 84
Furniture and fixtures,	158 35
Underwriters' boards and tariff associations,	210 94
Inspections and surveys,	113 96
Insurance department licenses and fees,	289 00
Other licenses, fees and taxes,	400 00
Remitted to home office,	35,718 75
All other disbursements,	533 55
Total disbursements,	\$89,694 77
Balance,	\$435,122 89

LEDGER ASSETS.

Book value of bonds (schedule A),	\$382,513 75
Deposits in trust companies and banks on interest,	22,572 37
Agents' balances,	30,036 77
Total ledger assets,	\$435,122 89

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	4,566 69
Market value of bonds over book value,	1,086 25
Gross assets,	\$440,775 83

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$749 23
Cash not in control of trustees,	22,572 37
Accrued interest,	4,566 69
Admitted assets,	\$412,887 54

LIABILITIES.

Unpaid losses, \$33,592; less reinsurance, \$7,954,		\$25,638 00
Unearned premiums on outstanding risks,		24,217 85
Salaries, expenses and accounts, due or accrued,		6,550 00
Federal, state and other taxes, due or accrued,		2,500 00
Commissions and other charges due agents and brokers,		112 62
Due for reinsurance,		267 00

Total,		\$59,285 47
Deposit capital,	\$300,000 00	
Surplus over all liabilities,	53,602 07	
Surplus to policy holders,		353,602 07

Total liabilities, including surplus,		\$412,887 54
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks written during the year,	\$39,406,864 00	\$125,268 89
Expired and terminated,	36,413,158 00	79,065 05
In force at end of year,	\$2,993,706 00	\$46,203 84
Deduct amount reinsured,	251,537 00	3,990 99
Net amount in force,	\$2,742,169 00	\$42,212 85

MISCELLANEOUS.

Net premiums received by United States Branch,	\$110,443 77
Net losses paid by United States Branch,	26,236 80
Marine and inland losses incurred during the year,	51,874 80

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Municipal Bonds.</i>			
New York, N. Y., 4½s, 1960, op. 1930,	\$203,250 00	102	\$204,000 00
<i>Railroad Bonds.</i>			
Balt. & Ohio (P., L. E. & W. Va.) 4s, 1941,	73,200 00	91	72,800 00
Chic., Rock. Is. & Pac. 4s, 1934,	106,063 75	89	106,800 00
	\$382,513 75		\$383,600 00

UNITED STATES BRANCH OF THE ATLAS ASSURANCE COMPANY,
LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

FRANK LOCK, *United States Manager.**Office, 100 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$1,712,920 75
Gross interest on stocks and bonds, \$82,861.84; bank deposits, \$2,714.11; gross rents, including \$700 for company's own occu- pancy, \$3,043.13,	88,619 08
Agents' balances previously charged off,	1,538 02
Total income,	\$1,803,077 85
Ledger assets, Dec. 31, 1910,	2,663,648 14
Total,	\$4,466,725 99

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$994,204 05
Expenses of adjustment and settlement of losses,	27,180 74
Commissions or brokerage,	333,326 10
Agency expenses,	3,658 24
Salaries and expenses of special and general agents,	75,800 92
Salaries, fees, etc., of officers and employees,	105,875 93
Rents, including \$700 for company's own occupancy,	16,414 41
Advertising, printing and stationery,	20,401 49
Postage, telegrams, telephone and express,	15,933 57
Legal expenses,	608 91
Furniture and fixtures,	3,808 86
Maps, including corrections,	6,370 24
Underwriters' boards and tariff associations,	23,017 81
Fire department, patrol and salvage corps fees and taxes,	7,969 35
Inspections and surveys,	8,333 06
Repairs and expenses on real estate,	2,753 45
Taxes on real estate,	732 13
State taxes on premiums,	32,249 98
Insurance department licenses and fees,	11,784 17
Other licenses, fees and taxes,	11,449 46
Agents' balances charged off,	110 06
Gross loss on sale of bonds,	666 00
Gross decrease in book value of stocks,	150 00
Remitted to home office,	67,283 56
All other disbursements,	10,968 88
Total disbursements,	<u>\$1,781,051 37</u>
Balance,	\$2,685,674 62

LEDGER ASSETS.

Book value of real estate,	\$83,878 81
Book value of stocks and bonds (schedule A),	2,236,975 04
Cash in office,	693 56
Deposits in trust companies and banks on interest,	48,398 29
Agents' balances,	315,728 92
Total ledger assets,	<u>\$2,685,674 62</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	21,555 81
Rents accrued on company's property,	230 33
Due from other companies,	32,385 20
Gross assets,	<u>\$2,739,845 96</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$42,942 75
Stocks not in control of trustees,	1,900 00
Accrued interest and rents,	21,786 14
Agents' balances over three months due,	8,612 54
Book value of stocks and bonds over market value,	177,770 04
Book value of real estate over market value,	23,878 81
Special deposits less \$37,838.43 liability thereon,	35,071 57
Admitted assets,	<u>\$2,427,884 11</u>

LIABILITIES.

Unpaid losses, including \$25,832.68 resisted, \$178,865.69; less reinsurance, \$37,186.14,		\$141,679 55
Unearned premiums on outstanding risks,		1,487,972 53
Salaries, expenses and accounts, due or accrued,		5,000 00
Federal, state and other taxes, due or accrued,		36,000 00
Due for reinsurance,		54,916 79
Total,		\$1,725,568 87
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	502,315 24	
Surplus to policy holders,		702,315 24
Total liabilities, including surplus,		\$2,427,884 11

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$304,755,778 00	\$3,144,750 26
Fire risks written during the year,	243,242,278 00	2,456,348 41
Excess premiums on account of reinsurance,	—	1,053 31
Total,	\$547,998,056 00	\$5,602,151 98
Expired and terminated,	231,434,384 00	2,261,579 42
In force at end of year,	\$316,563,672 00	\$3,340,572 56
Deduct amount reinsured,	50,043,116 00	485,770 70
Net amount in force,	\$266,520,556 00	\$2,854,801 86

MISCELLANEOUS.

Net premiums received by United States Branch,	\$21,334,982 32
Net losses paid by United States Branch,	12,455,303 93
Fire losses incurred during the year,	963,530 47

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
300 shares	Beech Creek,	\$16,350 00	95	\$14,250 00
750 "	Morris & Essex,	70,687 50	175	65,625 00
400 "	Pitts., Ft. Wayne & Chic.,	69,000 00	167	66,800 00
400 "	Rome, Water. & Ogdensburg,	55,000 00	119	47,600 00
200 "	United N. J. R.R. & Canal Cos.,	55,000 00	240	48,000 00
<i>Miscellaneous Stocks.</i>				
340 shares	Consol. Gas Co., N. Y.,	73,100 00	139	47,260 00
7 "	General Adjust. Bureau, N. Y.,	350 00	100	350 00
6 "	Southern Adjust. Bureau,	300 00	100	300 00
100 "	Tenth & Twenty-third St. F. Co., N. Y.,	3,850 00	30	3,000 00
10 "	Underwriters' Sal. Co. of N. Y.,	1,000 00	125	1,250 00
<i>Government Bonds.</i>				
District of Columbia 3.65s, 1924,		4,648 62	106	4,240 00
<i>State and Municipal Bonds.</i>				
Albuquerque, N. M., 4½s, 1929,		1,067 50	103	1,030 00
Cleveland, Ohio, 4s, 1917,		104,380 00	101	101,000 00
Georgia 4½s, 1915,		10,162 50	102	10,200 00
Massachusetts 3½s, 1920,		50,000 00	97	48,500 00
New Mexico gen. ref. 4s, 1923,		6,000 00	97	5,820 00
New Mexico ref. 6s, 1923,		3,000 00	102	3,060 00
New York, N. Y., corpor. stk. 4½s, 1957,		220,500 00	108	216,000 00
New York, N. Y., corpor. stk. 3½s, 1952,		154,875 00	88	132,000 00
New York Canal Improve. 4s, 1960,		51,750 00	102	51,000 00
St. Louis, Mo., 4s, 1914,		15,000 00	100	15,000 00
Virginia 3s, 1991,		58,107 50	88	52,800 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Atch., Topeka & Santa Fé adj. 4s, 1995,	\$45,812 50	91	\$45,500 00
Balt. & Ohio prior lien 3½s, 1925,	46,117 50	92	46,000 00
Balt. & Ohio 4½s, 1913,	24,625 00	100	25,000 00
Boston & Maine 4½s, 1944,	25,000 00	103	25,750 00
Chesapeake & Ohio gen. 4½s, 1992,	50,875 00	102	51,000 00
Chic., Mil. & St. P. gen. 3½s, 1989,	151,937 50	87	130,500 00
Chi., Mil. & St. P. (C., P. & W. Div.) 1st 5s, 1921,	116,750 00	106	106,000 00
Chic. & Northwestern gen. 3½s, 1987,	156,625 00	87	130,500 00
Chic., Rock Is. & Pac. gen. 4s, 1988,	25,041 25	96	22,080 00
Cleve., Cin., Chic. & St. L. gen. 4s, 1993,	47,250 00	93	46,500 00
Ill. Central (L. Div. & Term.) 1st 3½s, 1953,	24,562 50	85	21,250 00
Ill. Central (St. L. Div. & Term.) 1st 3½s, 1951,	24,750 00	86	21,500 00
Ill. Central (West. Line) 1st 4s, 1951,	24,832 50	96	21,120 00
Louis. & Nash. 1st 5s, 1931,	28,187 50	110	27,500 00
Manhattan 1st 4s, 1990,	48,702 50	97	48,500 00
N. Y. Cent. & Hud. Riv. gen. 3½s, 1997,	76,650 00	88	61,600 00
N. Y. Cent. Lines equip. 5s, 1912,	58,870 00	100	58,000 00
N. Y. Cent. Lines equip. 5s, 1914,	43,260 00	101	42,420 00
N. Y. & Putnam 1st cons. 4s, 1993,	25,000 00	97	24,250 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	48,000 00	97	48,500 00
Pennsylvania equip. 4s, 1914,	19,772 67	99	19,800 00
Pennsylvania Co. conv. 3½s, 1915,	52,662 50	97	53,350 00
Southern Pac. 1st ref. 4s, 1955,	47,562 50	95	47,500 00
	<hr/>		
	\$2,236,975 04		\$2,059,205 00

UNITED STATES BRANCH OF THE BALKAN NATIONAL INSURANCE COMPANY, SOFIA, BULGARIA.

DEPOSIT CAPITAL, \$200,000.

WM. C. SCHEIDE & CO., *United States Managers.*

Office, 64 Pearl Street, Hartford, Conn.

INCOME.

Net fire premiums,	\$1,073,890 56
Gross interest on bonds, \$12,473.22; bank deposits, \$2,510.16,	14,983 38
Received from home office,	333,438 49
	<hr/>
Total income,	\$1,422,312 43
Ledger assets, Dec. 31, 1910,	368,553 27
	<hr/>
Total,	\$1,790,865 70

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$211,026 92
Expenses of adjustment and settlement of losses,	1,898 36
Commissions or brokerage,	295,154 18
Agency expenses,	24,446 77
Printing and stationery,	764 09
Postage, telegrams, telephone and express,	423 79
Maps, including corrections,	328 75
State taxes on premiums,	12 44
Insurance department licenses and fees,	2,281 01
Other licenses, fees and taxes,	162 00
Remitted to home office,	61,735 62
	<hr/>
Total disbursements,	\$598,233 93
	<hr/>
Balance,	\$1,192,631 77

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,042,915 00
Deposits in trust companies and banks on interest,	49,211 92
Premiums in course of collection,	100,504 85
Total ledger assets,	\$1,192,631 77

NON-LEDGER ASSETS.

Interest accrued on bonds,	12,959 14
Market value of bonds over book value,	1,135 00
Gross assets,	\$1,206,725 91

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$49,211 92	
Accrued interest,	12,959 14	
Special deposits less \$20,011.95 liability thereon,	81,988 05	144,159 11
Admitted assets,		\$1,062,566 80

LIABILITIES.

Unpaid losses,	\$85,550 00
Unearned premiums on outstanding risks,	726,206 96
Salaries, expenses and accounts, due or accrued,	39 74
Federal, state and other taxes, due or accrued,	43 21
Total,	\$811,839 91
Deposit capital,	\$200,000 00
Surplus over all liabilities,	50,726 89
Surplus to policy holders,	250,726 89
Total liabilities, including surplus,	\$1,062,566 80

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$5,506,989 00	\$56,197 80
Fire risks written during the year,	110,007,822 00	1,265,944 50
Total,	\$115,514,811 00	\$1,322,142 30
Expired and terminated,	33,885,081 00	370,921 73
In force at end of year,	\$81,629,730 00	\$951,220 57

MISCELLANEOUS.

Net premiums received by United States Branch,	\$1,131,089 65
Net losses paid by United States Branch,	211,370 81
Fire losses incurred during the year,	291,850 92

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Boston, Mass., highway 3½s, 1933,	\$47,105 00	94	\$47,000 00
Buffalo, N. Y., water 4s, 1931,	50,187 50	100	50,000 00
Cincinnati, Ohio, water 4s, 1950,	51,062 50	102	51,000 00
Cleveland, Ohio, water 4s, 1940,	50,437 50	102	51,000 00
Kansas, Mo., water 4s, 1924,	24,937 50	100	25,000 00
Massachusetts Metropol. Water 3s, 1941,	42,250 00	85	42,500 00
Minneapolis, Minn., sewer 4s, 1941,	49,687 50	99	49,500 00
Newark, N. J., 4s, 1941,	50,312 50	101	50,500 00

	Book Value.	Rate.	Market Value.
New York, N. Y., corporate 4½s, 1960, op. 1930, .	\$221,500 00	102	\$224,400 00
New York, N. Y., corporate 4s, 1955,	19,900 00	99	19,800 00
New York canal improve 3s, 1958,	100,687 50	101	101,000 00
New York 4s, 1960-61,	159,950 00	102	158,100 00
Philadelphia, Pa., 4s, 1941,	50,875 00	101	50,500 00
Portland, Ore., 4s, 1936,	48,085 00	96	48,000 00
St. Louis, Mo., 4s, 1929,	75,937 50	101	75,750 00
	<hr/> \$1,042,915 00		<hr/> \$1,044,050 00

UNITED STATES BRANCH OF THE BRITISH AMERICA ASSURANCE COMPANY, TORONTO, CANADA.

DEPOSIT CAPITAL, \$200,000.

WELLINGTON R. TOWNLEY, *United States Manager.*

Office, American Trust Building, Chicago, Ill.

INCOME.

Net fire premiums,	\$953,162 69
Gross interest on stocks and bonds, \$51,641.43; bank deposits, \$4,233.64,	55,875 07
Gross profit on sale or maturity of bonds,	1,343 60
	<hr/>
Total income,	\$1,010,381 36
Ledger assets, Dec. 31, 1910,	1,637,834 37
	<hr/>
Total,	\$2,648,215 73

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$523,220 90
Expenses of adjustment and settlement of losses,	11,047 40
Commissions or brokerage,	227,631 53
Salaries and expenses of special and general agents,	46,722 34
Salaries, fees, etc., of officers and employees,	50,526 29
Rents,	1,328 80
Advertising, printing and stationery,	14,470 61
Postage, telegrams, telephone and express,	5,950 99
Legal expenses,	727 89
Furniture and fixtures,	3,995 01
Maps, including corrections,	3,109 33
Underwriters' boards and tariff associations,	12,309 22
Fire department, patrol and salvage corps fees and taxes,	3,474 81
Inspections and surveys,	634 23
State taxes on premiums,	12,032 27
Insurance department licenses and fees,	6,736 03
Other licenses, fees and taxes,	13,121 72
Agents' balances charged off,	317 95
Remitted to home office,	9,848 30
All other disbursements,	3,199 48
	<hr/>
Total disbursements,	\$950,405 10
	<hr/>
Balance,	\$1,697,810 63

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$1,351,443 20
Cash in office,	1 30

Deposits in trust companies and banks not on interest,	\$31,590 16
Deposits in trust companies and banks on interest,	203,784 45
Agents' balances,	110,547 11
Bills receivable,	444 41

Total ledger assets,	\$1,697,810 63
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NON-LEDGER ASSETS.

Interest accrued on bonds,	20,934 73
Due from other companies,	66 11

Gross assets,	\$1,718,811 47
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,731 39
Book value of stocks and bonds over market value,	55,930 86
Cash not in control of trustees,	217,670 84
Accrued interest,	20,934 73
Special deposits less \$34,492.52 liability thereon,	11,681 48
	308,949 30

Admitted assets,	\$1,409,862 17
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LIABILITIES.

Unpaid losses, including \$18,861.20 resisted, \$137,983.24; less reinsurance, \$26,238,	\$111,745 24
Unearned premiums on outstanding risks,	810,285 18
Salaries, expenses and accounts, due or accrued,	1,000 00
Federal, state and other taxes, due or accrued,	14,297 44
Commissions and other charges due agents and brokers,	1,309 64

Total,	\$938,637 50
Deposit capital,	\$200,000 00
Surplus over all liabilities,	271,224 67
Surplus to policy holders,	471,224 67

Total liabilities, including surplus,	\$1,409,862 17
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$177,942,448 00	\$1,755,735 79
Fire risks written during the year,	146,832,449 00	1,411,956 24
Excess premiums on account of reinsurance,	—	3,648 23

Total,	\$324,774,897 00	\$3,171,340 26
Expired and terminated,	140,407,308 00	1,324,314 85

In force at end of year,	\$184,367,589 00	\$1,847,025 41
Deduct amount reinsured,	28,138,300 00	262,980 17

Net amount in force,	\$156,229,289 00	\$1,584,045 24
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MISCELLANEOUS.

Net premiums received by United States Branch,	\$32,341,068 31
Net losses paid by United States Branch,	21,535,179 01
Fire losses incurred during the year,	530,197 39

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares Chic., Mil. & St. Paul, pref.,		\$14,625 00	145	\$14,500 00
43 " Illinois Central,		6,020 00	140	6,020 00
100 " Minn., St. P. & S. Ste. Marie,		13,825 00	135	13,500 00
<i>State, County and Municipal Bonds.</i>				
Brooklyn, N. Y., 3½s, 1936,		33,225 00	91	27,300 00
Cleveland, Ohio, 4s, 1923,		106,200 00	101	101,000 00
Georgia 4½s, 1915,		12,200 00	102	10,200 00
Greenville Co., S. C., ref. 4½s, 1933,		5,300 00	100	5,000 00
Kingston, Ont., 4½s, 1919-25,		22,860 00	100	20,000 00
London, Ont., 4s, 1916-21,		159,744 00	99	148,500 00
Manitoba 4s, 1930,		5,050 00	100	5,000 00
New Mexico 5s, 1925, op. 1915,		11,337 50	102	10,200 00
New York, N. Y., 3½s, 1919,		182,537 50	96	163,200 00
New York, N. Y., 3½s, 1941,		4,900 00	89	4,450 00
New York, N. Y., 4s, 1959,		75,750 00	100	75,000 00
New York, 4s, 1958,		5,675 00	102	5,100 00
Richmond, Va., 4s, 1924-27,		27,321 06	98	25,774 00
Riverside, Cal., 5s, 1923,		27,937 50	103	772 50
Riverside, Cal., 5s, 1924-29,			104	11,440 00
Riverside, Cal., 5s, 1930-35,			105	13,912 50
Toledo, Ohio, 4½s, 1919,		11,562 00	104	10,400 00
<i>Railroad Bonds.</i>				
Canadian Northern cons. deb. 4s, 1930,		41,072 24	100	40,393 34
Canadian Nor. (Imp. Rolling Stk.) 4½s, 1920,		61,606 40	97	62,080 00
Suburban Rapid Transit Co. 1st 5s, 1938,		21,340 00	100	22,000 00
West Shore 1st 4s, 2361,		13,470 00	101	12,120 00
<i>Miscellaneous Bonds.</i>				
Central Canada Loan & Sav. Co. 4s, 1912-17,		365,000 00	100	365,000 00
Mathews Steamship Co. 1st 5s, 1912,		3,960 00	100	4,000 00
Provincial Lt., Ht. & Power Co. 1st 5s, 1946,		56,925 00	103	56,650 00
Toronto Gen. Tr. Corp. Invest. 4½s, 1913,		12,000 00	100	12,000 00
Toronto Sav. & Loan Co. deb. 4s, 1912,		50,000 00	100	50,000 00
		<u>\$1,351,443 20</u>		<u>\$1,295,512 34</u>

UNITED STATES BRANCH OF THE BRITISH AND FOREIGN MARINE INSURANCE COMPANY LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

W. L. H. SIMPSON, *United States Manager.**Office, Cotton Exchange Building, New York, N. Y.*

INCOME.

Net marine premiums,	\$770,181 78
Gross interest on stocks and bonds,	40,007 00
Agents' balances previously charged off,	797 44
Received from home office,	635,521 11
Total income,	<u>\$1,446,507 33</u>
Ledger assets, Dec. 31, 1910,	1,620,005 61
Total,	<u>\$3,066,512 94</u>

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$265,109 44
Expenses of adjustment and settlement of losses,	8,186 45
Commissions or brokerage,	113,796 31
Agency expenses,	246 85
Salaries, fees, etc., of officers and employees,	68,776 77
Rents,	6,750 00

Advertising, printing and stationery,	\$8,245 77
Postage, telegrams, telephone and express,	5,567 08
Legal expenses,	473 28
Furniture and fixtures,	630 98
Underwriters' boards and tariff associations,	1,918 60
Inspections and surveys,	1,033 40
State taxes on premiums,	20,960 59
Insurance department licenses and fees,	2,084 90
Other licenses, fees and taxes,	3,094 58
Agents' balances charged off,	2,085 90
Gross decrease in book value of bonds,	2,766 57
Remitted to home office,	1,039,195 73
All other disbursements,	11,714 48

Total disbursements,	\$1,562,637 68
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Balance,	\$1,503,875 26
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LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$1,007,530 69
Cash in office,	70 55
Deposits in trust companies and banks not on interest,	14,008 12
Agents' balances,	477,860 48
Due from other companies,	1,905 42
Cash advanced to lawyers in connection with losses,	2,500 00

Total ledger assets,	\$1,503,875 26
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NON-LEDGER ASSETS.

Interest accrued on bonds,	12,764 58
Due from other companies,	1,509 28

Gross assets,	\$1,518,149 12
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$47,833 06	
Book value of stocks and bonds over market value,	27,718 69	
Cash not in control of trustees,	14,078 67	
Cash advanced to lawyers in connection with losses,	2,500 00	
Accrued interest,	12,764 58	104,895 00

Admitted assets,	\$1,413,254 12
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LIABILITIES.

Unpaid losses, including \$3,790.10 resisted, \$348,877.37; less reinsurance, \$7,354.66,	\$341,522 71
Unearned premiums on outstanding risks,	328,541 42
Salaries, expenses and accounts, due or accrued,	12,822 86
Federal, state and other taxes, due or accrued,	34,414 56
Commissions and other charges due agents and brokers,	37,842 16
Due for reinsurance,	241,928 08

Total,	\$997,071 79
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Deposit capital,	\$300,000 00
Surplus over all liabilities,	116,182 33
Surplus to policy holders,	416,182 33

Total liabilities, including surplus,	\$1,413,254 12
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1910,	\$43,390,291 00	\$660,061 78
Marine risks written during the year,	981,971,828 00	2,897,650 19
Total,	\$1,025,362,119 00	\$3,557,711 97
Expired and terminated,	984,008,026 00	2,970,124 63
In force at end of year,	\$41,354,093 00	\$587,587 34
Deduct amount reinsured,	1,822,361 00	12,573 05
Net amount in force,	\$39,531,732 00	\$575,014 29

MISCELLANEOUS.

Net premiums received by United States Branch,	\$29,161,899 71
Net losses paid by United States Branch,	21,998,061 65
Marine and inland losses incurred during the year,	296,108 14

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
500 shares Cleveland & Pittsburg,	\$39,653 93	167	\$41,750 00
15 " Illinois Central leased lines,	1,595 00	92	1,380 00
766 " Pitts., Ft. Wayne & Chicago,	123,131 08	167	127,922 00
<i>Government Bonds.</i>			
District of Columbia 3.65s, 1924,	112,858 92	106	106,000 00
<i>State and Municipal Bonds.</i>			
Brooklyn, N. Y., 3s, 1913,	41,873 76	98	41,160 00
Massachusetts 3½s, 1930,	12,567 96	95	11,400 00
New York, N. Y., 3½s, 1953,	70,354 33	88	61,600 00
New York, N. Y., 3½s, 1916,	101,574 00	97	97,000 00
Portland, Ore., 5s, 1923,	25,097 04	106	24,380 00
Portland, Ore., 5s, 1922,	2,189 43	105	2,100 00
Port of Portland, Ore., 5s, 1922,	8,670 24	105	8,400 00
<i>Railroad Bonds.</i>			
Boston & Maine 3½s, 1923,	11,559 33	92	11,040 00
Boston & Maine 4½s, 1944,	1,035 18	103	1,030 00
Boston & Maine 4½s, 1929,	2,089 31	102	2,040 00
Chic., Mil. & St. P. (C. & P. W. Div.) 5s, 1921,	53,887 68	106	58,300 00
East Shore & Suburban 5s, 1940,	31,590 00	97	34,920 00
Illinois Central 3½s, 1951,	28,919 63	90	27,000 00
Lehigh Valley 1st 4½s, 1940,	35,861 94	105	36,750 00
New England 5s, 1945,	58,946 94	116	58,000 00
N. Y., N. H. & Hart. 4s, 1955,	128,909 07	93	114,390 00
Old Colony 4s, 1925,	51,015 42	99	49,500 00
Old Colony 4s, 1938,	25,894 08	99	24,750 00
Pennsylvania col. 4½s, 1913,	38,256 42	100	39,000 00
	\$1,007,530 69		\$979,812 00

UNITED STATES BRANCH OF THE CALEDONIAN INSURANCE COMPANY, EDINBURGH, SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

CHARLES H. POST, *United States Manager.*

Office, 50 Pine Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,479,566 10
Gross interest on stocks and bonds, \$55,343.95; bank deposits, \$2,256.69; gross rents, including \$3,775 for company's own occupancy, \$49,576.46,	107,177 10

Agents' balances previously charged off,	\$47 20
Gross profit on sale or maturity of bonds,	1,106 25

Total income,	\$1,587,896 65
Ledger assets, Dec. 31, 1910,	2,060,050 19

Total,	\$3,647,946 84
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DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$755,158 23
Expenses of adjustment and settlement of losses,	38,510 05
Commissions or brokerage,	335,845 98
Salaries and expenses of special and general agents,	33,823 64
Salaries, fees, etc., of officers and employees,	91,441 10
Rents, including \$3,775 for company's own occupancy,	9,155 11
Advertising, printing and stationery,	10,072 55
Postage, telegrams, telephone and express,	12,186 35
Legal expenses,	2,079 01
Furniture and fixtures,	619 51
Maps, including corrections,	4,913 45
Underwriters' boards and tariff associations,	14,907 05
Fire department, patrol and salvage corps fees and taxes,	9,163 05
Inspections and surveys,	4,821 16
Repairs and expenses on real estate,	19,854 94
Taxes on real estate,	7,320 54
State taxes on premiums,	22,112 82
Insurance department licenses and fees,	7,974 63
Other licenses, fees and taxes,	7,852 63
Agents' balances charged off,	77 27
Gross loss on sale or maturity of bonds,	48 41
Remitted to home office,	125,034 24
All other disbursements,	2,952 51

Total disbursements,	\$1,515,924 23
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Balance,	\$2,132,022 61
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LEDGER ASSETS.

Book value of real estate,	\$439,510 58
Book value of stocks and bonds (schedule A),	1,323,102 67
Cash in office,	318 34
Deposits in trust companies and banks not on interest,	4,156 24
Deposits in trust companies and banks on interest,	140,160 27
Agents' balances,	221,667 45
Bills receivable,	6 81
Due from other companies,	3,100 25

Total ledger assets,	\$2,132,022 61
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NON-LEDGER ASSETS.

Interest accrued on bonds,	8,006 62
Market value of real estate over book value,	85,489 42

Gross assets,	\$2,225,518 65
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$93,371	62	
Stocks not in control of trustees,	2,750	00	
Agents' balances over three months due,	4,369	85	
Bills receivable, past due, taken for premiums,	6	81	
Book value of stocks and bonds over market value,	55,042	67	
Accrued interest,	8,006	62	
Due from unauthorized companies,	315	80	
Special deposits less \$20,011.90 liability thereon,	15,258	10	\$179,121 47
Admitted assets,			\$2,046,397 18

LIABILITIES.

Unpaid losses, including \$23,253.13 resisted, \$169,330.15; less reinsurance, \$27,034.73,			\$142,295 42
Unearned premiums on outstanding risks,			1,416,302 66
Salaries, expenses and accounts, due or accrued,			2,000 00
Federal, state and other taxes, due or accrued,			25,000 00
Due for reinsurance,			25,213 57
Reserve for contingencies,			10,000 00
Total,			\$1,620,811 65
Deposit capital,	\$200,000	00	
Surplus over all liabilities,	225,585	53	
Surplus to policy holders,			425,585 53
Total liabilities, including surplus,			\$2,046,397 18

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$266,954,592 00	\$2,939,542 65
Fire risks written during the year,	186,978,737 00	2,081,192 39
Excess premiums on account of reinsurance,	—	47,935 03
Total,	\$453,933,329 00	\$5,068,670 07
Expired and terminated,	172,485,163 00	1,973,964 17
In force at end of year,	\$281,448,166 00	\$3,094,705 90
Deduct amount reinsured,	31,516,395 00	367,204 76
Net amount in force,	\$249,931,771 00	\$2,727,501 14

MISCELLANEOUS.

Net premiums received by United States Branch,	\$28,501,637 91
Net losses paid by United States Branch,	18,569,830 82
Fire losses incurred during the year,	756,686 80

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
500 shares Atch., Top. & Santa Fé, pref.,		\$51,725 00	104	\$52,000 00
800 " Chic., Mil. & St. Paul, pref.,		91,183 87	145	116,000 00
100 " Cleve., Cin., Chic. & St. L., pref.,		10,300 00	98	9,800 00
200 " Cleve. & Pittsburg,		17,700 00	167	16,700 00
500 " Manhattan,		67,970 72	136	68,000 00
200 " Morris & Essex,		18,500 00	175	17,500 00
100 " N. Y., Chic. & St. L. 1st pref.,		11,300 00	104	10,400 00
600 " Pennsylvania,		37,589 00	123	36,900 00
100 " Rome, Water. & Ogdensburg,		13,000 00	119	11,900 00

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares Am. Exch. Nat., New York, . . .		\$24,966 44	248	\$24,800 00
<i>Miscellaneous Stocks.</i>				
500 shares Consol. Gas of New York, . . .		91,928 20	139	69,500 00
200 " Elec. Bond & Share Co., pref., . . .		18,400 00	88	17,600 00
4 " General Adjust. Bureau, . . .		200 00	100	200 00
500 " Mackay Co., pref., . . .		36,689 05	70	35,000 00
2 " Southern Adjust. Bureau, . . .		100 00	100	100 00
10 " Underwriters' Sal. Co. of New York, . .		1,000 00	125	1,250 00
10 " Underwriters' Sal. Co., Chic., . . .		1,000 00	100	1,000 00
1 share Western Adjust. & Insp. Co., . . .		150 00	200	200 00
<i>State and Municipal Bonds.</i>				
Cincinnati, Ohio, park 4s, 1957, . . .		100,425 00	103	103,000 00
Georgia 3½s, 1917, . . .		10,000 00	98	9,800 00
New York, N. Y., 3½s, 1928, . . .		109,250 00	93	93,000 00
New York, N. Y., 3½s, 1942, . . .		102,125 00	89	89,000 00
New York, N. Y., 3½s, 1954, . . .		111,185 89	88	96,800 00
New York, N. Y., 4½s, 1960, . . .		15,487 50	102	15,300 00
Portland, Ore., water 5s, 1923, . . .		57,301 97	106	53,000 00
Richmond, Va., 4s, 1924-27, . . .		24,825 25	98	24,500 00
Richmond, Va., 4s, 1943, . . .		990 00	97	970 00
<i>Railroad Bonds.</i>				
Albany Southern 1st 5s, 1939, . . .		19,900 00	98	19,600 00
Chic., Rock Is. & Pacific gen. 4s, 1988, . .		51,750 00	96	48,000 00
Lake Shore & Mich. Southern 4s, 1931, . .		47,812 50	93	46,500 00
Missouri Pac. notes, 5s, 1914, . . .		39,400 00	100	40,000 00
N. Y., Ont. & West. gen. 4s, 1955, . . .		23,093 75	92	23,000 00
Richmond & Petersburg cons. 4½s, 1940, . .		50,500 00	104	52,000 00
St. Louis & San Francisco notes 5s, 1913, .		24,781 25	100	25,000 00
Tidewater Co. first lien notes, 6s, 1913, . .		29,283 75	101	29,290 00
<i>Miscellaneous Bonds.</i>				
Brooklyn Union Gas Co. 1st consol. 5s, 1945, .		5,788 53	106	5,300 00
Central Union Gas Co. of N. Y. 1st 5s, 1927, .		5,500 00	103	5,150 00
		\$1,323,102 67		\$1,268,060 00

UNITED STATES BRANCH OF THE COLOGNE REINSURANCE COMPANY, COLOGNE, GERMANY.

DEPOSIT CAPITAL, \$200,000.

EDWIN M. CRAIGIN, *United States Manager.*

Office, 1 Liberty Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,161,985 49
Gross interest on bonds,	42,268 90
Received from home office,	128,670 63
Total income,	\$1,332,925 02
Ledger assets, Dec. 31, 1910,	1,296,428 36
Total,	\$2,629,353 38

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$618,904 54
Expenses of adjustment and settlement of losses,	9,892 66
Commissions or brokerage,	335,472 08
Fire department, patrol and salvage corps fees and taxes,	5,644 04
State taxes on premiums,	19,781 16
Insurance department licenses and fees,	1,535 89
Other licenses, fees and taxes,	3,466 58

Remitted to home office,	\$181,891 84
All other disbursements,	207 96
Total disbursements,	<u>\$1,176,796 75</u>
Balance,	\$1,452,556 63

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,215,127 64
Deposit in trust companies and banks not on interest,	236 62
Deposits in trust companies and banks on interest,	15,000 00
Agents' balances,	222,192 37
Total ledger assets,	<u>\$1,452,556 63</u>

NON-LEDGER ASSETS.

Interest accrued on:—	
Bonds, \$15,735; other assets, \$96.57,	15,831 57
Gross assets,	<u>\$1,468,388 20</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$25,201 61
Book value of bonds over market value,	53,867 64
Accrued interest,	15,831 57
Special deposits less \$4,309.88 liability thereon,	108,690 12
Admitted assets,	<u>\$1,264,797 26</u>

LIABILITIES.

Unpaid losses,	\$142,731 47
Unearned premiums on outstanding risks,	847,128 14
Federal, state and other taxes, due or accrued,	20,000 00
Total,	<u>\$1,009,859 61</u>
Deposit capital,	\$200,000 00
Surplus over all liabilities,	54,937 65
Surplus to policy holders,	<u>254,937 65</u>
Total liabilities, including surplus,	<u>\$1,264,797 26</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$131,762,661 00	\$1,356,546 43
Fire risks written during the year,	152,682,679 00	1,431,921 91
Excess premiums on account of reinsurance,	—	143,984 49
Total,	<u>\$284,445,340 00</u>	<u>\$2,932,452 83</u>
Expired and terminated,	126,310,884 00	1,289,587 94
In force at end of year,	<u>\$158,134,456 00</u>	<u>\$1,642,864 89</u>

MISCELLANEOUS.

Net premiums received by United States Branch,	\$8,796,810 88
Net losses paid by United States Branch,	4,410,595 24
Fire losses incurred during the year,	662,190 01

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$203,745 13	113	\$180,800 00
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1917,	106,750 89	97	97,000 00
New York, N. Y., 3½s, 1928,	55,349 66	93	46,500 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé gen. 4s, 1995,	217,753 75	99	217,800 00
Central Pac. 1st ref. 4s, 1949,	241,551 09	96	240,000 00
Central Pac. gen. 3½s, 1929,	41,312 50	91	41,860 00
Chic., Mil. & St. P. (C. & P. W. Div.) 5s, 1921,	92,191 78	106	84,800 00
Union Pac. 1st (R.R. & Ld. Grant) 4s, 1947,	256,472 84	101	252,500 00
	<hr/> \$1,215,127 64		<hr/> \$1,161,260 00

UNITED STATES BRANCH OF THE COMMERCIAL UNION
ASSURANCE COMPANY (LIMITED), LONDON, ENGLAND.

DEPOSIT CAPITAL, \$400,000.

A. H. WRAY, *United States Manager.**Office, Pine and William Streets, New York, N. Y.*

INCOME.

Net fire premiums, \$4,032,258.29; marine, \$627,987.11,	\$4,660,245 40
Deposit premiums on perpetual risks,	765 97
Gross interest on mortgages, \$545; stocks and bonds, \$214,953.02; bank deposits, \$3,198.50; gross rents, including \$12,000 for company's own occupancy, \$66,536.52,	285,233 04
Received from home office,	176,545 94
<hr/> Total income,	<hr/> \$5,122,790 35
Ledger assets, Dec. 31, 1910,	7,367,797 83
<hr/> Total,	<hr/> \$12,490,588 18

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$2,312,250.43; marine, \$315,840.93,	\$2,628,091 36
Expenses of adjustment and settlement of losses,	65,662 26
Commissions or brokerage,	1,028,995 85
Agency expenses,	3,923 55
Salaries and expenses of special and general agents,	78,523 52
Salaries, fees, etc., of officers and employees,	176,610 62
Rents, including \$12,000 for company's own occupancy,	23,736 24
Advertising, printing and stationery,	36,445 82
Postage, telegrams, telephone and express,	25,013 42
Legal expenses,	6,197 92
Furniture and fixtures,	1,371 27
Maps, including corrections,	4,945 62
Underwriters' boards and tariff associations,	46,392 37
Fire department, patrol and salvage corps fees and taxes,	34,002 31
Inspections and surveys,	22,392 93
Repairs and expenses on real estate,	26,033 93
Taxes on real estate,	16,663 21
State taxes on premiums,	78,553 81
Insurance department licenses and fees,	16,165 51
Other licenses, fees and taxes,	27,243 88

Deposit premiums returned,	\$3,649 93
Agents' balances charged off,	2,131 69
Gross decrease in book value of bonds,	6,860 91
Remitted to home office,	648,054 59
All other disbursements,	4,787 17

Total disbursements,	\$5,012,449 69
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Balance,	\$7,478,138 49
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LEDGER ASSETS.

Book value of real estate,	\$698,163 62
Mortgage loans on real estate,	23,000 00
Book value of stocks and bonds (schedule A),	5,207,652 12
Cash in office,	495 27
Deposits in trust companies and banks not on interest,	155,442 32
Deposits in trust companies and banks on interest,	315,503 21
Agents' balances,	1,077,669 95
Bills receivable,	212 00

Total ledger assets,	\$7,478,138 49
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NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$466.25; bonds, \$68,745,	69,211 25
Rents accrued on company's property,	9,237 14
Market value of real estate over book value,	189,836 38
Gross assets,	\$7,746,423 26

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$471,440 80
Stocks and bonds not in control of trustees,	487,310 00
Agents' balances over three months due,	31,879 11
Bills receivable, past due, taken for premiums,	212 00
Book value of stocks and bonds over market value,	126,892 12
Accrued interest and rents,	78,448 39
Special deposits, \$70,340; liabilities in offset, \$70,340.	1,196,182 42

Admitted assets,	\$6,550,240 84
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LIABILITIES.

Unpaid losses, including \$44,394 resisted, \$593,527.91; less reinsurance, \$83,019.37,	\$510,508 54
Unearned premiums on outstanding risks,	3,922,110 19
Reclaimable on perpetual fire policies,	91,723 05
Salaries, expenses and accounts, due or accrued,	25,708 00
Federal, state and other taxes, due or accrued,	89,126 00
Commissions and other charges due agents and brokers,	102,708 00
Due for return premiums, \$15,530; reinsurance, \$59,742.51,	75,272 51

Total,	\$4,817,156 29
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Deposit capital,	\$400,000 00
Surplus over all liabilities,	1,333,084 55
Surplus to policy holders,	1,733,084 55

Total liabilities, including surplus,	\$6,550,240 84
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$751,575,630 00	\$7,589,785 20
Fire risks written during the year,	590,014,465 00	5,786,286 07
Excess premiums on account of reinsurance,	—	138,968 75
Total,	\$1,341,590,095 00	\$13,515,040 02
Expired and terminated,	559,704,239 00	5,525,330 21
In force at end of year,	\$781,885,856 00	\$7,989,709 81
Deduct amount reinsured,	71,816,843 00	707,664 56
Net amount in force,	\$710,069,013 00	\$7,282,045 25
Perpetual risks in force (not included above),	\$4,771,787 00	\$101,914 50
Marine risks in force Dec. 31, 1910,	\$32,498,685 00	\$470,156 75
Marine risks written during the year,	534,240,958 00	1,416,348 99
Total,	\$566,739,643 00	\$1,886,505 74
Expired and terminated,	545,060,499 00	1,529,443 93
In force at end of year,	\$21,679,144 00	\$357,061 81
Deduct amount reinsured,	3,859,607 00	38,915 58
Net amount in force,	\$17,819,537 00	\$318,146 23

MISCELLANEOUS.

Net premiums received by United States Branch,	\$96,603,229 00
Net losses paid by United States Branch,	58,010,075 00
Fire losses incurred during the year,	2,266,009 29
Marine and inland losses incurred during the year,	273,008 10

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
550 shares N. Y., N. H. & Hartford,	\$98,728 84	137	\$75,350 00
300 " Rome, Water. & Ogdensburg,	41,500 00	119	35,700 00
<i>Miscellaneous Stocks.</i>			
3 shares Gen. Adjust. Bureau, N. Y.,	147 00	100	150 00
1 share Southern Adjust. Bureau,	50 00	100	50 00
10 shares Underwriters' Sal. Assn., N. Y.,	990 00	125	1,250 00
10 " Underwriters' Sal. Co., Chic.,	989 98	100	1,000 00
<i>State and Municipal Bonds.</i>			
Charleston, S. C., 4s, 1929,	39,500 00	100	40,000 00
Chicago, Ill., 4s, 1915,	10,883 59	100	10,000 00
Cleveland, Ohio, 4s, 1921,	101,033 10	101	101,000 00
Georgia 4½s, 1915,	10,396 60	102	10,200 00
New Mexico 4s, 1933, op. 1923,	10,216 84	97	9,700 00
New York, N. Y., 3½s, 1915,	28,077 00	98	27,440 00
New York, N. Y., 3½s, 1922,	96,971 00	95	95,000 00
New York, N. Y., 3½s, 1927,	96,726 00	93	93,000 00
New York, N. Y., 3½s, 1952-54,	259,272 45	88	252,560 00
New York, N. Y., 4s, 1955-56,	251,216 25	99	250,470 00
Portland, Ore., 5s, 1917,	52,616 56	103	51,500 00
Richmond, Va., 4s, 1943,	52,567 76	97	50,440 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line (L. & N. col.) 4s, 1952,	46,339 30	95	47,500 00
Balt. & Ohio (S. W. Div.) 1st 3½s, 1925,	12,896 80	91	12,740 00
Balt. & Ohio (P., L. E. & W. Va.) ref. 4s, 1941,	97,265 00	91	91,000 00
Buffalo 1st cons. 5s, 1931,	27,807 50	105	26,250 00
Central N. J. gen. 5s, 1987,	53,090 23	122	61,000 00
Central Pacific 1st ref. 4s, 1949,	98,245 00	96	96,000 00

	Book Value.	Rate.	Market Value.
Central Pacific mtg. 3½s, 1929,	\$44,555 70	91	\$45,500 00
Chesapeake & Ohio 1st cons. 5s, 1939,	56,299 69	111	55,500 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	46,041 30	88	44,000 00
Chic., Mil. & St. P. Term. 1st 5s, 1914,	74,640 09	102	76,500 00
Chic., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921,	51,655 80	106	53,000 00
Chic. & Northwestern deb. 5s, 1929,	65,354 71	107	70,620 00
Chic. & Northwestern cons. 7s, 1915,	51,638 89	108	54,000 00
Chic., Rock Is. & Pac. 1st 6s, 1917,	62,539 90	109	65,400 00
Chic., Rock Is. & Pac. gen. 4s, 1988,	48,755 00	96	48,000 00
Chic., Rock Is. & Pac. 1st ref. 4s, 1934,	48,181 70	89	44,500 00
Chic., St. L. & New Orleans cons. 5s, 1951,	58,873 50	115	57,500 00
Cleve., C., C. & St. L. (S. & C. Div.) 1st 4s, 1940,	44,611 50	91	45,500 00
Cleve., C., C. & St. Louis gen. 4s, 1993,	48,937 50	93	46,500 00
Conn. Ry. & Lighting Co. 1st ref. 4½s, 1951,	49,918 75	102	51,000 00
Denver & Rio Grande 1st cons. 4½s, 1936,	51,023 60	97	48,500 00
Denver & Rio Grande 1st cons. 4s, 1936,	50,283 80	89	44,500 00
Des Moines & Ft. Dodge 1st guar. 4s, 1935,	97,597 55	79	79,000 00
Detroit United 1st cons. 4½s, 1932,	94,289 72	79	79,000 00
Erie 1st cons. 7s, 1920,	72,030 00	118	70,800 00
Gt. Nor.-Nor. Pac. (C., B. & Q. col.) 4s, 1921,	94,601 23	97	97,000 00
Ill. Central (purch. lines) 1st 3½s, 1952,	47,726 00	86	43,000 00
Iowa, Minn. & Northw. 1st 3½s, 1935,	44,375 00	88	44,000 00
Kansas City Term. 1st 4s, 1960,	48,500 00	98	49,000 00
Kentucky Central 1st 4s, 1987,	20,042 96	95	19,000 00
Lake Erie & Western 1st 5s, 1937,	14,333 57	109	14,170 00
Lake Shore & Mich. Southern 4s, 1928,	24,142 30	94	23,500 00
Lehigh Valley, N. Y., 1st reg. 4½s, 1940,	49,000 00	105	52,500 00
Lehigh Val. Term. 1st reg. 5s, 1941,	50,852 02	113	56,500 00
Long Island deb. 5s, 1934,	52,218 01	104	52,000 00
Long Island ref. 4s, 1949,	100,626 40	96	96,000 00
Louis. & Nash. unified 4s, 1940,	25,333 98	99	24,750 00
Louis. & Nash. (N. O. & M. Div.) 1st 6s, 1930,	59,983 20	122	61,000 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955,	46,937 50	92	46,000 00
Metropol. St., N. Y., gen. col. tr. 5s, 1997,	21,485 97	97	24,250 00
Metropol. St., N. Y., ref. 4s, 2002,	28,851 21	57	28,500 00
Mich. Central deb. 4s, 1929,	23,562 50	91	22,750 00
Mil., L. Sh. & West. cons. 1st 6s, 1921,	26,588 07	114	28,500 00
Minn. St. 1st cons. 5s, 1919,	50,298 01	103	51,500 00
Minn., St. P. & S. Ste. M. 4s, 1938,	99,466 17	97	97,000 00
Mississippi Central 1st 5s, 1949,	23,750 00	95	23,750 00
Missouri Pacific 4s, 1945,	44,150 00	70	35,000 00
New Orleans Terminal Co. 1st 4s, 1953,	48,138 78	88	44,000 00
N. Y. Central & Hud. River deb. 4s, 1934,	198,791 53	93	186,000 00
N. Y. Cent. & Hud. Riv. (L. Sh. col.) 3½s, 1998,	43,568 35	81	40,500 00
Norfolk & Western 6s, 1934,	60,215 12	125	62,500 00
Norfolk & Western gen. 6s, 1931,	61,397 00	124	62,000 00
Nor. Pac. prior lien & L. G. 4s, 1997,	100,895 90	100	100,000 00
Ore. Short Line ref. 4s, 1929,	95,051 83	94	94,000 00
Pennsylvania Co., tr. certs. 3½s, 1944,	90,708 80	89	89,000 00
Pennsylvania conv. 3½s, 1915,	48,882 58	97	48,500 00
St. Louis Transit Co., imp. 5s, 1924,	24,279 50	84	21,000 00
St. Louis, Iron Mt. & Southern 4s, 1929,	44,066 67	80	40,000 00
St. L., I. Mt. & Sou. gen. con. & L. G. 5s, 1931,	55,178 90	106	53,000 00
St. L. Term. Cupples Sta. & Prop. Co. 4½s, 1917,	70,177 80	100	70,000 00
St. Paul City Minn. Cable Cons. 5s, 1937,	25,176 19	105	26,250 00
St. Paul, Minn. & Manitoba con. 6s, 1933,	31,499 00	126	31,500 00
Southern 1st cons. 5s, 1994,	112,881 30	108	108,000 00
Toledo, Walh. Val. & Ohio A 4½s, 1931,	88,185 56	103	87,550 00
Toledo, Walh. Val. & Ohio B 4½s, 1933,	4,150 04	104	4,160 00
Union Pacific 1st & L. G. 4s, 1947,	86,641 39	101	101,000 00
United of N. J. R.R. & Canal Co. 4s, 1944,	12,891 90	102	12,240 00
Wabash 1st lien Terminal 4s, 1954,	47,162 50	80	40,000 00
Western Penn. con. mtg. 4s, 1928,	50,022 38	100	50,000 00
West Shore 1st 4s, 2361,	50,151 50	101	50,500 00
West Virginia & Pitts. 1st 4s, 1990,	24,745 00	95	23,750 00
<i>Miscellaneous Bonds.</i>			
Mortgage Bond Co. of N. Y. 4s, 1966,	44,875 00	87	43,500 00
N. Y. Gas & El. Lt., Ht. & P. Co. 1st 5s, 1948,	35,294 70	103	35,020 00
Western Union Tel. Co. 4½s, 1950,	51,043 30	97	48,500 00

\$5,207,652 12

\$5,080,760 00

UNITED STATES BRANCH OF THE FIRE REASSURANCE COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, \$200,000.

B. N. CARVALHO, *United States Manager.**Office, 45 Lewis Street, Hartford, Conn.*

INCOME.

Net fire premiums,	\$335,563 55
Gross interest on bonds, \$7,494.59; bank deposits, \$551.28,	8,045 87
Gross increase in book value of bonds,	1,791 72
Received from home office,	579,657 53
Total income,	\$925,058 67

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$48,152 57
Expenses of adjustment and settlement of losses,	242 60
Commissions or brokerage,	88,224 05
Salaries, fees, etc., of officers and employees,	5,051 25
Rents,	485 84
Printing and stationery,	590 45
Postage, telegrams, telephone and express,	286 87
Furniture and fixtures,	2,024 23
Maps, including corrections,	126 00
Insurance department licenses and fees,	2,117 08
Other licenses, fees and taxes,	200 00
Remitted to home office,	10,671 37
Traveling expenses,	1,471 12
All other disbursements,	606 25
Total disbursements,	\$160,249 68
Balance,	\$764,808 99

LEDGER ASSETS.

Book value of bonds (schedule A),	\$629,828 60
Deposits in trust companies and banks on interest,	93,838 51
Premiums in course of collection,	41,141 88
Total ledger assets,	\$764,808 99

NON-LEDGER ASSETS.

Interest accrued on bonds,	8,664 59
Market value of bonds over book value,	3,021 40
Gross assets,	\$776,494 98

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$93,838 51
Accrued interest,	8,664 59
Special deposits less \$5,820.99 liability thereon,	93,179 01
Admitted assets,	\$580,812 87

LIABILITIES.

Unpaid losses,	\$39,100 00
Unearned premiums on outstanding risks,	255,891 66
Salaries, expenses and accounts, due or accrued,	500 00
Federal, state and other taxes, due or accrued,	500 00
Total,	\$295,991 66
Deposit capital,	\$200,000 00
Surplus over all liabilities,	84,821 21
Surplus to policy holders,	284,821 21
Total liabilities, including surplus,	\$580,812 87

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks written during the year,	\$39,138,873 00	\$376,436 28
Expired and terminated,	8,392,071 00	45,618 55
In force at end of year,	\$30,746,802 00	\$330,817 73

MISCELLANEOUS.

Net premiums received by United States Branch,	\$335,563 55
Net losses paid by United States Branch,	48,152 57
Fire losses incurred during the year,	87,252 57

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Municipal Bonds.</i>			
Cincinnati, Ohio, 3½s, 1936,	\$47,647 22	94	\$47,000 00
Cleveland, Ohio, 4½s, 1928,	53,497 55	104	52,000 00
New York, N. Y., 4½s, 1960, op. 1930,	70,963 69	102	71,400 00
New York, N. Y., 4½s, 1960,	334,543 26	103	339,900 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé gen. 4s, 1995,	19,875 00	99	19,800 00
Balt. & Ohio 1st 4s, 1948,	14,812 50	98	14,700 00
Balt. & Ohio prior lien 3½s, 1925,	13,873 75	92	13,800 00
N. Y., Westchester & Boston 1st 4½s, 1946,	49,279 38	98	49,000 00
Union Pacific 1st & l. g. 4s, 1947,	25,336 25	101	25,250 00
	\$629,828 60		\$632,850 00

UNITED STATES BRANCH OF THE FIRST RUSSIAN INSURANCE
COMPANY, ST. PETERSBURG.

DEPOSIT CAPITAL, \$200,000.

PAUL E. RASOR, *United States Manager.**Office, 15 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$911,630 02
Gross interest on bonds, \$32,915.56; bank deposits, \$4,235.84,	37,151 40
Total income,	\$948,781 42
Ledger assets, Dec. 31, 1910,	983,899 28
Total,	\$1,932,680 70

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$392,038 56
Commissions or brokerage,	277,433 01

Salaries, fees, etc., of officers and employees,	\$500 00
Postage, telegrams, telephone and express,	38 50
Fire department, patrol and salvage corps fees and taxes,	3,353 45
State taxes on premiums,	13,501 86
Insurance department licenses and fees,	1,508 08
Other licenses, fees and taxes,	964 68
Remitted to home office,	75,000 00

Total disbursements,	\$764,338 14
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Balance,	\$1,168,342 56
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$951,479 73
Deposits in trust companies and banks on interest,	171,606 15
Agents' balances,	45,256 68

Total ledger assets,	\$1,168,342 56
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NON-LEDGER ASSETS.

Interest accrued on bonds,	6,226 66
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Gross assets,	\$1,174,569 22
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ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$12,819 73	
Cash not in control of trustees,	171,606 15	
Accrued interest,	6,226 66	190,652 54

Admitted assets,	\$983,916 68
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LIABILITIES.

Unpaid losses,	\$96,774 00
Unearned premiums on outstanding risks,	622,234 13
Federal, state and other taxes, due or accrued,	17,572 05

Total,	\$736,580 18
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Deposit capital,	\$200,000 00
Surplus over all liabilities,	47,336 50
Surplus to policy holders,	247,336 50

Total liabilities, including surplus,	\$983,916 68
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$86,862,673 00	\$884,228 04
Fire risks written during the year,	116,361,550 00	1,133,899 95

Total,	\$203,224,223 00	\$2,018,127 99
Expired and terminated,	88,683,083 00	856,392 60

In force at end of year,	\$114,541,140 00	\$1,161,735 39
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MISCELLANEOUS.

Net premiums received by United States Branch,	\$3,339,955 53
Net losses paid by United States Branch,	1,346,723 03
Fire losses incurred during the year,	413,014 56

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$121,000 00	113	\$113,000 00
New York, N. Y., 4s, 1955-56,	830,479 73	99	825,660 00
	<hr/> \$951,479 73		<hr/> \$938,660 00

UNITED STATES BRANCH OF THE FRANKONA REINSURANCE
COMPANY, FRANKFORT-ON-THE-MAIN, GERMANY.

DEPOSIT CAPITAL, \$200,000.

C. H. FRANKLIN, *United States Manager.**Office, 100 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$27,221 86
Gross interest on bonds, \$500; bank deposits, \$531.13,	1,031 13
Received from home office,	534,700 15
Total income,	<hr/> \$562,953 14

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$28,718 32
Expenses of adjustment and settlement of losses,	754 78
Commissions or brokerage,	7,252 42
Salaries, fees, etc., of officers and employees,	570 98
Printing and stationery,	548 90
Postage, telegrams, telephone and express,	124 05
Furniture and fixtures,	159 17
Insurance department licenses and fees,	1,548 16
Accrued interest on bonds purchased,	538 22
All other disbursements,	913 45
Total disbursements,	<hr/> \$41,128 45
Balance,	<hr/> \$521,824 69

LEDGER ASSETS.

Book value of bonds (schedule A),	\$506,791 25
Deposits in trust companies and banks on interest,	8,595 06
Agents' balances,	4,812 97
Cash in hands of trustees,	1,625 41
Total ledger assets,	<hr/> \$521,824 69

NON-LEDGER ASSETS.

Interest accrued on bonds,	7,083 31
Gross assets,	<hr/> \$528,908 00

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$541 25
Cash not in control of trustees,	8,595 06
Accrued interest,	7,083 31
Admitted assets,	<hr/> \$512,688 38

LIABILITIES.

Unpaid losses,		\$27,448 05
Unearned premiums on outstanding risks,		119,665 95
Reserve for contingencies,		30,000 00
Total,		\$177,114 00
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	135,574 38	
Surplus to policy holders,		335,574 38
Total liabilities, including surplus,		\$512,688 38

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Sept. 30, 1911,*	—	\$292,985 51
Fire risks written since Sept. 30, 1911,	\$3,255,945 00	38,446 76
Excess premiums on account of reinsurance,	—	3,777 21
Total,	—	\$335,209 48
Expired and terminated,	—	91,739 31
In force at end of year,	\$20,936,081 00	\$243,470 17

MISCELLANEOUS.

Net losses paid by United States Branch,	\$28,718 32
Fire losses incurred during the year,	37,940 85

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cleveland, Ohio 4s, 1924,	\$101,250 00	101	\$101,000 00
New York, N. Y., 4½s, 1960, op. 1930,	101,075 00	102	102,000 00
New York 4s, 1961,	206,000 00	102	204,000 00
<i>Railroad Bonds.</i>			
Colorado & Southern 4s, 1929,	24,010 00	97	24,250 00
Delaware & Hudson 4s, 1943,	24,593 75	99	24,750 00
Northern Pacific 4s, 1997,	24,860 00	100	25,000 00
Union Pacific 4s, 1947,	25,002 50	101	25,250 00
	\$506,791 25		\$506,250 00

UNITED STATES BRANCH OF THE GENERAL FIRE ASSURANCE COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, \$200,000.

FRED S. JAMES & CO., *United States Managers.**Office, 123 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$315,715 64
Gross interest on bonds, \$19,639.59; bank deposits, \$1,393.95,	21,033 54
Total income,	\$336,749 18
Ledger assets, Dec. 31, 1910,	586,398 42
Total,	\$923,147 60

* Reinsurance premiums ceded to Home Office prior to qualification of company in United States.
Amount at risk not available for this statement.

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$68,574 36
Expenses of adjustment and settlement of losses,	820 04
Commissions or brokerage,	82,717 65
Salaries, fees, etc., of officers and employees,	3,139 88
Underwriters' boards and tariff associations,	2,172 59
Fire department, patrol and salvage corps fees and taxes,	2,564 64
State taxes on premiums,	1,874 69
Insurance department licenses and fees,	3,838 57
Other licenses, fees and taxes,	824 40
Remitted to home office,	19,017 69
All other disbursements,	204 26
Total disbursements,	\$185,748 77
Balance,	\$737,398 83

LEDGER ASSETS.

Book value of bonds (schedule A),	\$600,987 50
Cash in office,	50 00
Deposits in trust companies and banks not on interest,	19,007 44
Deposits in trust companies and banks on interest,	45,432 75
Agents' balances,	71,921 14
Total ledger assets,	\$737,398 83

NON-LEDGER ASSETS.

Interest accrued on bonds,	8,317 82
Market value of bonds over book value,	2,802 50
Due from other companies,	5,627 80
Gross assets,	\$754,146 95

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$159 31
Accrued interest,	8,317 82
Cash not in control of trustees,	64,490 19
Due from other companies,	5,627 80
Special deposits less \$1,980.53 liability thereon,	98,199 47
Admitted assets,	\$577,352 36

LIABILITIES.

Unpaid losses, including \$1,000 resisted, \$21,256.39; less reinsurance, \$778.10,	\$20,478 29
Unearned premiums on outstanding risks,	222,283 64
Federal, state and other taxes, due or accrued,	7,500 00
Due for reinsurance,	14,956 96
Other liabilities,	121 97
Total,	\$265,340 86
Deposit capital,	\$200,000 00
Surplus over all liabilities,	112,011 50
Surplus to policy holders,	312,011 50
Total liabilities, including surplus,	\$577,352 36

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$11,068,820 00	\$101,546 41
Fire risks written during the year,	49,325,247 00	475,843 50
Total,	\$60,394,067 00	\$577,389 91
Expired and terminated,	18,785,491 00	166,817 73
In force at end of year,	\$41,608,576 00	\$410,572 18
Deduct amount reinsured,	2,762,696 00	25,825 45
Net amount in force,	\$38,845,880 00	\$384,746 73

MISCELLANEOUS.

Net premiums received by United States Branch,	\$411,041 36
Net losses paid by United States Branch,	72,607 53
Fire losses incurred during the year,	84,737 72

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cincinnati, Ohio, 3½s, 1925,	\$71,225 00	96	\$71,040 00
Cincinnati, Ohio, 3½s, 1936,	29,062 50	94	29,140 00
New York, N. Y., 4s, 1959,	200,000 00	100	201,000 00
<i>Railroad Bonds.</i>			
Balt. & Ohio prior lien 3½s, 1925,	98,280 00	92	99,360 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	49,000 00	88	49,280 00
Southern Pac. 1st ref. 4s, 1955,	103,950 00	95	104,500 00
Union Pacific 1st ref. 4s, 2008,	49,470 00	97	49,470 00
	\$600,987 50		\$603,790 00

UNITED STATES BRANCH OF THE HAMBURG-BREMEN FIRE INSURANCE COMPANY, HAMBURG, GERMANY.

DEPOSIT CAPITAL, \$200,000.

F. O. AFFELD, *United States Manager.*

Office, 123 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,351,970 71
Gross interest on bonds, \$71,241.28; bank deposits, \$506.97;	71,748 25
Agents' balances previously charged off,	101 52
Gross profit on sale of bonds,	2,783 00
Gross increase in book value of bonds,	700 00
Received from home office,	7,015 50
Borrowed money,	105,000 00
Total income,	\$1,539,318 98
Ledger assets, Dec. 31, 1910,	1,974,675 40
Total,	\$3,513,994 38

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$796,564 41
Expenses of adjustment and settlement of losses,	23,934 45
Commissions or brokerage,	225,212 46
Agency expenses,	3,411 83
Salaries and expenses of special and general agents,	96,673 88
Salaries, fees, etc., of officers and employees,	69,598 54

Rents,	\$17,975 81
Advertising, printing and stationery,	12,737 60
Postage, telegrams, telephone and express,	13,475 52
Legal expenses,	1,147 32
Furniture and fixtures,	2,524 80
Maps, including corrections,	5,780 45
Underwriters' boards and tariff associations,	16,095 90
Fire department, patrol and salvage corps fees and taxes,	14,718 38
Inspections and surveys,	7,745 89
State taxes on premiums,	27,270 91
Insurance department licenses and fees,	4,558 82
Other licenses, fees and taxes,	14,320 48
Agents' balances charged off,	1,172 51
Gross loss on sale of bonds,	95 00
Gross decrease in book value of bonds,	45,086 42
Southern Adjustment Bureau stock charged off,	150 00
Borrowed money repaid,	105,000 00
Interest on borrowed money,	669 08
Remitted to home office,	77,930 60
All other disbursements,	1,305 00

Total disbursements,	\$1,585,156 06
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Balance,	\$1,928,838 32
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,634,412 80
Deposits in trust companies and banks on interest,	56,461 60
Agents' balances,	237,963 92

Total ledger assets,	\$1,928,838 32
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NON-LEDGER ASSETS.

Interest accrued on bonds,	23,012 72
Market value of bonds over book value,	25 917 20

Gross assets,	\$1,977,768 24
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$6,852 42	
Cash not in control of trustees,	51,461 60	
Accrued interest,	23,012 72	81,326 74
Special deposits, \$51,730; liabilities in offset, \$51,730.		

Admitted assets,	\$1,896,441 50
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LIABILITIES.

Unpaid losses, including \$40,850 resisted, \$228,595; less reinsurance, \$42,335,	\$186,260 00
Unearned premiums on outstanding risks,	1,188,815 68
Salaries, expenses and accounts, due or accrued,	7,500 00
Federal, state and other taxes, due or accrued,	27,500 00
Commissions and other charges due agents and brokers,	4,673 61
Due for reinsurance,	4,110 04

Total,	\$1,418,859 33
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Deposit capital,	\$200,000 00	
Surplus over all liabilities,	277,582 17	
Surplus to policy holders,		\$477,582 17
Total liabilities, including surplus,		\$1,896,441 50

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$239,959,012 00	\$2,869,536 13
Fire risks written during the year,	173,562,485 00	2,081,022 34
Excess premiums on account of reinsurance,	—	8,789 42
Total,	\$413,521,497 00	\$4,959,347 89
Expired and terminated,	162,025,649 00	2,010,867 52
In force at end of year,	\$251,495,848 00	\$2,948,480 37
Deduct amount reinsured,	55,803,293 00	642,371 55
Net amount in force,	\$195,692,555 00	\$2,306,108 82

MISCELLANEOUS.

Net premiums received by United States Branch,	\$39,822,474 79
Net losses paid by United States Branch,	26,070,576 23
Fire losses incurred during the year,	848,719 41

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Dist. of Columbia 3.65s, 1924,	\$110,250 00	106	\$111,300 00
<i>State and Municipal Bonds.</i>			
Charleston, S. C., ref. 4s, 1938,	5,000 00	102	5,100 00
Georgia 4½s, 1915,	10,300 00	102	10,200 00
New York, N. Y., 3½s, 1940,	26,400 00	90	27,000 00
New York, N. Y., 3½s, 1951-52,	70,400 00	88	70,400 00
New York, N. Y., 3½s, 1955,	88,000 00	87	87,000 00
New York, N. Y., 4½s, 1957,	53,500 00	108	54,000 00
North Carolina 4s, 1950,	10,100 00	101	10,100 00
Providence, R. I., 4s, 1923,	25,250 00	101	25,250 00
Richmond, Va., 5s, 1922,	15,900 00	105	15,750 00
Richmond, Va., 4s, 1924-26,	15,680 00	98	15,680 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé gen. 4s, 1995,	50,000 00	99	49,500 00
Balt. & Ohio prior lien 3½s, 1925,	46,500 00	92	46,000 00
Beech Creek 1st 4s, 1936,	19,535 00	99	19,800 00
Buffalo & Susquehanna 1st ref. 4s, 1951,	36,000 00	46	36,800 00
Central of Georgia 1st 5s, 1945,	33,300 00	112	33,600 00
Central Pacific 1st ref. 4s, 1949,	48,500 00	96	48,000 00
Chesapeake & Ohio 1st cons. 5s, 1939,	33,643 75	111	33,300 00
Chic., & Alton 1st 3½s, 1950,	21,000 00	65	19,500 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	24,311 00	100	25,000 00
Chic., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921,	31,833 00	106	31,800 00
Chic., Mil. & St. Paul Term. 5s, 1914,	20,600 00	102	20,400 00
Cin., Ind., St. Louis & Chicago gen. 1st 4s, 1936,	28,800 00	98	29,400 00
Denver & Rio Grande cons. 1st 4s, 1936,	43,577 00	89	44,500 00
East Tenn., Virginia & Georgia cons. 5s, 1956,	31,265 00	111	33,300 00
Erie prior lien 4s, 1996,	43,000 00	89	44,500 00
Hocking Val. 1st cons. 4½s, 1999,	50,900 00	103	51,500 00
Illinois Central 1st 3½s, 1951,	45,500 00	90	45,000 00
Lake Erie & Western 1st 5s, 1937,	32,229 00	109	32,700 00
Long Island 1st cons. 5s, 1931,	33,000 00	111	33,300 00
Louisiana & Arkansas 1st 5s, 1927,	19,000 00	94	18,800 00
Louis. & Nash. 1st 5s, 1937,	30,300 00	112	33,600 00
Missouri, Kansas & Texas 1st 5s, 1990,	46,303 00	97	48,500 00
Missouri Pacific 4s, 1917,	10,200 00	100	10,000 00
Norfolk & Western 1st cons. 4s, 1996,	30,000 00	98	29,400 00
Nor. Pac. prior lien and ld. grant 4s, 1997,	26,512 00	100	30,000 00
Ore. Ry. & Nav. Co. cons. 4s, 1946,	38,199 00	96	38,400 00

	Book Value.	Rate.	Market Value.
Ore. Short Line 1st cons. 5s, 1946,	\$22,400 00	111	\$22,200 00
Pennsylvania Co. 1st 4½s, 1921,	30,900 00	104	31,200 00
Pennsylvania cons. 4s, 1943,	15,225 00	103	15,450 00
Pennsylvania cons. 5s, 1919,	10,900 00	108	10,800 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1940,	32,100 00	107	32,100 00
Read. Co., & P. & R. C. & I. Co. gen. 4s, 1997,	48,733 75	98	49,000 00
St. L. & San Francisco gen. 5s, 1931,	26,080 00	108	27,000 00
St. P., Minn. & Manitoba 1st cons. 4½s, 1933,	30,182 30	106	31,800 00
Scioto Val. & New England 1st 4s, 1989,	31,350 00	99	39,600 00
Union Pac. 1st & Land gr. 4s, 1947,	29,850 00	101	30,300 00
Wabash 1st 5s, 1939,	51,904 00	105	52,500 00
	<hr/> \$1,634,412 80		<hr/> \$1,660,330 00

UNITED STATES BRANCH OF THE JAKOR INSURANCE COMPANY, MOSCOW, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

MUTZENBECHER & BALLARD, *United States Managers.*

Office, 1 Liberty Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,895,717 96
Gross interest on bonds, \$61,541.34; bank deposits, \$4,670.59,	66,211 93
Total income,	<hr/> \$1,961,929 89
Ledger assets, Dec. 31, 1910,	1,767,497 35
Total,	<hr/> \$3,729,427 24

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,056,379 85
Expenses of adjustment and settlement of losses,	14,010 34
Commissions or brokerage,	530,987 21
Salaries, fees, etc., of officers and employees,	1,238 59
Advertising,	55 07
State taxes on premiums,	922 60
Insurance department licenses and fees,	643 11
Other licenses, fees and taxes,	245 78
Remitted to home office,	180,000 00
All other disbursements,	2,598 00
Total disbursements,	<hr/> \$1,787,080 55
Balance,	<hr/> \$1,942,346 69

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,623,037 35
Deposits in trust companies and banks on interest,	124,620 75
Agents' balances,	120,468 59
Cash in hands of trustees,	74,220 00
Total ledger assets,	<hr/> \$1,942,346 69

NON-LEDGER ASSETS.

Interest accrued on: —	
Bonds, \$20,538.94; other assets, \$894.26,	21,433 20
Gross assets,	<hr/> \$1,963,779 89

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$21,397 35	
Cash not in control of trustees,	124,620 75	
Accrued interest,	21,433 20	\$167,451 30
Admitted assets,		\$1,796,328 59

LIABILITIES.

Unpaid losses, \$370,594.83; less reinsurance, \$161,431.68,	\$209,163 15	
Unearned premiums on outstanding risks,	1,249,555 78	
Salaries, expenses and accounts, due or accrued,	1,600 00	
Federal, state and other taxes, due or accrued,	4,500 00	
Commissions and other charges due agents and brokers,	12,000 00	
Total,	\$1,476,818 93	
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	119,509 66	
Surplus to policy holders,		319,509 66
Total liabilities, including surplus,		\$1,796,328 59

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$259,200,525 00	\$3,091,798 09
Fire risks written during the year,	420,167,716 00	4,469,201 31
Excess premiums on account of reinsurance,	—	146,106 66
Total,	\$679,368,241 00	\$7,707,106 06
Expired and terminated,	327,531,152 00	3,526,855 50
In force at end of year,	\$351,837,089 00	\$4,180,250 56
Deduct amount reinsured,	149,057,495 00	1,830,906 67
Net amount in force,	\$202,779,594 00	\$2,349,343 89

MISCELLANEOUS.

Net premiums received by United States Branch,	\$5,062,489 50
Net losses paid by United States Branch,	2,134,342 54
Fire losses incurred during the year,	1,081,390 82

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., highways 4s, 1913,	\$50,000 00	100	\$50,000 00
Buffalo, N. Y., grade crossing bonds 3½s, 1917,	14,491 50	98	14,700 00
Buffalo, N. Y., 4s, 1959, op. 1929,	51,750 00	100	50,000 00
Chic., Ill., sanitary dist. 4s, 1914-16,	75,000 00	100	75,000 00
East St. Louis, Ill., sanitary 5s, 1917,	20,475 00	102	20,400 00
Georgia 3½s, 1915,	24,450 00	99	24,750 00
Grand Rapids, Mich., water 4½s, 1912,	50,150 00	100	50,000 00
Hudson Co., N. J., bridge 4½s, 1939,	81,468 75	106	79,500 00
Jersey City, N. J., 4s, 1935,	50,805 00	99	49,500 00
Louisiana cons. 4s, 1914,	29,722 50	100	30,000 00
Memphis, Tenn., police station 4½s, 1950,	25,718 75	102	25,500 00
Newburgh, N. Y., water 4s, 1930,	24,167 50	98	24,500 00
New York, N. Y., assessment 3½s, 1914,	97,750 00	99	99,000 00
New York, N. Y., 4½s, 1957,	435,000 00	108	432,000 00
New York highway improve. 4s, 1958,	56,312 50	102	51,000 00
Norfolk, Va., 4½s, 1940,	24,937 50	101	25,250 00
Omaha, Neb., 4½s, 1924,	15,896 55	102	15,300 00
Omaha, Neb., 4½s, 1934,	10,847 90	104	10,400 00
Paterson, N. J., school 4s, 1934,	25,375 00	98	24,500 00

	Book Value.	Rate.	Market Value.
Peoria, Ill., bridge 4s, 1921-22,	\$24,163 90	98	\$24,500 00
Pittsburg, Pa., 4½s, 1919,	35,619 50	101	35,350 00
Portland, Ore., water 4s, 1934,	50,250 00	96	48,000 00
San F., City & Co. of, Cal., Hall of Just. 5s, 1927-28,	26,901 00	107	26,750 00
San F., City & Co. of, Cal., Hall of Just. 5s, 1929-30,	27,025 00	108	27,000 00
St. Louis, Mo., coupon 4s, 1929,	25,500 00	101	25,250 00
Salt Lake City, Utah, ref. 4s, 1921,	19,425 00	98	19,600 00
Seattle, Wash., 4½s, 1918,	20,125 00	101	20,200 00
Tenn., settlement 3s, 1913,	19,302 00	98	19,600 00
Toledo, Ohio, bridge 4½s, 1933-38,	109,055 00	105	105,000 00
Trenton, N. J., 4s, 1939,	43,752 50	98	42,140 00
Westchester Co., N. Y., 4s, 1939,	30,600 00	99	29,700 00
West Hoboken, N. J., ref. 5s, 1940,	27,000 00	109	27,250 00
	<hr/> \$1,623,037 35		<hr/> \$1,601,640 00

UNITED STATES BRANCH OF THE LAW UNION AND ROCK
INSURANCE COMPANY LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. F. SHAW, *United States Manager.*

Office, 29 South La Salle Street, Chicago, Ill.

INCOME.

Net fire premiums,	\$467,243 11
Gross interest on stocks and bonds, \$26,568.37; bank deposits, \$481.91,	27,050 28
Received from home office,	175,366 88
Total income,	<hr/> \$669,660 27
Ledger assets, Dec. 31, 1910,	782,487 02
Total,	<hr/> \$1,452,147 29

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$238,983 46
Expenses of adjustment and settlement of losses,	6,885 56
Commissions or brokerage,	103,546 46
Agency expenses,	31 15
Salaries and expenses of special and general agents,	14,573 84
Salaries, fees, etc., of officers and employees,	37,820 16
Rents,	5,742 11
Advertising, printing and stationery,	6,424 33
Postage, telegrams, telephone and express,	4,668 37
Legal expenses,	46 50
Furniture and fixtures,	821 93
Maps, including corrections,	1,745 23
Underwriters' boards and tariff associations,	4,490 22
Fire department, patrol and salvage corps fees and taxes,	3,178 58
Inspections and surveys,	650 85
State taxes on premiums,	7,272 18
Insurance department licenses and fees,	3,865 18
Other licenses, fees and taxes,	204 01
Agents' balances charged off,	502 35
Remitted to home office,	80,319 14
All other disbursements,	1,968 11
Total disbursements,	<hr/> \$523,739 72
Balance,	<hr/> \$928,407 57

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$817,265 75
Cash in office,	83 62
Deposits in trust companies and banks on interest,	17,224 72
Agents' balances,	93,833 48
Total ledger assets,	<u>\$928,407 57</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	6,152 87
Gross assets,	<u>\$934,560 44</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,712 29
Book value of stocks and bonds over market value,	86,660 75
Cash not in control of trustees,	17,308 34
Accrued interest,	6,152 87
Special deposits less \$6,500.88 liability thereon,	94,419 12
	<u>206,253 37</u>
Admitted assets,	<u>\$728,307 07</u>

LIABILITIES.

Unpaid losses, including \$10,345.21 resisted, \$62,801.64; less reinsurance, \$12,256.14,	\$50,545 50
Unearned premiums on outstanding risks,	424,246 68
Salaries, expenses and accounts, due or accrued,	500 00
Federal, state and other taxes, due or accrued,	9,012 75
Due for reinsurance,	1,779 24
Total,	<u>\$486,084 17</u>
Deposit capital,	\$200,000 00
Surplus over all liabilities,	42,222 90
Surplus to policy holders,	<u>242,222 90</u>
Total liabilities, including surplus,	<u>\$728,307 07</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$104,046,248 00	\$926,730 63
Fire risks written during the year,	73,292,908 00	715,429 73
Excess premiums on account of reinsurance,	—	268 68
Total,	<u>\$177,339,156 00</u>	<u>\$1,642,429 04</u>
Expired and terminated,	69,556,663 00	664,200 53
In force at end of year,	<u>\$107,782,493 00</u>	<u>\$978,228 51</u>
Deduct amount reinsured,	18,786,665 00	158,050 86
Net amount in force,	<u>\$88,995,828 00</u>	<u>\$820,177 65</u>

MISCELLANEOUS.

Net premiums received by United States Branch,	\$5,277,532 13
Net losses paid by United States Branch,	4,388,239 36
Fire losses incurred during the year,	246,495 88

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
300 shares	Allegheny & Western,	\$44,468 75	141	\$42,300 00
535 "	Atch. Topeka & Santa Fé, pref.,	54,325 00	104	55,640 00
550 "	Chic. & Gt. Western, pref.,	45,000 00	36	19,800 00
25 "	Pitts., Ft. Wayne & Chic. spec. guar.,	4,350 00	160	4,000 00
125 "	Rensselaer & Saratoga,	24,960 00	187	23,375 00
<i>State and Municipal Bonds.</i>				
	Cincinnati, Ohio, 3.65s, 1937,	50,050 00	96	49,920 00
	Cleveland, Ohio, 4s, 1940,	51,125 00	102	51,000 00
	Georgia 4½s, 1915,	5,490 00	102	5,100 00
	New York, N. Y., 3½s, 1941,	4,887 50	89	4,450 00
	New York, N. Y., 3½s, 1952,	217,000 00	88	176,000 00
	New York, N. Y., 4s, 1956,	11,041 25	99	10,890 00
	New York, N. Y., 4½s, 1957,	91,548 75	108	91,800 00
	New York 4s, 1960,	7,420 00	102	7,140 00
	Portland, Ore., 5s, 1923,	60,842 00	106	53,000 00
	Richmond, Va., 4s, 1926,	53,967 50	98	49,000 00
<i>Railroad Bonds.</i>				
	Atch., Topeka & Santa Fé conv. 4s, 1955,	11,240 00	107	11,770 00
	Atch., Topeka & Santa Fé 4s, 1960,	7,175 00	101	7,070 00
	Ill. Central 4s, 1953,	10,150 00	99	9,900 00
	Pitts., Cin., Chic. & St. Louis 4½s, 1940,	39,025 00	107	37,450 00
<i>Miscellaneous Bonds.</i>				
	Standard Gas Light of N. Y. 1st 5s, 1930,	23,200 00	105	21,000 00
		\$817,265 75		\$730,605 00

UNITED STATES BRANCH OF THE LIVERPOOL AND LONDON
AND GLOBE INSURANCE COMPANY, LTD., LIVERPOOL,
ENGLAND.

DEPOSIT CAPITAL, \$200,000.

HENRY W. EATON, *United States Manager.**Office, 45 William Street, New York, N. Y.*

INCOME.

Net fire premiums, \$8,080,568.43; marine, \$312,749.02,	\$8,393,317 45
Deposit premiums on perpetual risks,	1,206 34
Gross interest on mortgages, \$158,652.19; collaterals, \$6; stocks and bonds, \$224,027.88; bank deposits, \$13,876.34; all other, \$28.54; gross rents, including \$41,770 for company's own occupancy, \$127,200.86,	523,791 81
Gross profit on sale of bonds,	10,614 82
Gross increase in book value of bonds,	777 51
Premiums on life policies,	373 31
Total income,	\$8,930,081 24
Ledger assets, Dec. 31, 1910,	13,871,178 32
Total,	\$22,801,259 56

DISBURSEMENTS.

Net amount paid policy-holders for fire losses, \$4,376,275.26; marine, \$59,341.36,	\$4,435,616 62
Expenses of adjustment and settlement of losses,	120,487 00
Commissions or brokerage,	1,678,196 47
Salaries and expenses of special and general agents,	189,920 69
Salaries, fees, etc., of officers and employees,	338,649 29

Rents, including \$41,770 for company's own occupancy,	\$56,700	38
Advertising, printing and stationery,	90,661	70
Postage, telegrams, telephone and express,	37,359	83
Legal expenses,	3,579	33
Furniture and fixtures,	12,902	31
Maps, including corrections,	12,959	95
Underwriters' boards and tariff associations,	93,777	21
Fire department, patrol and salvage corps fees and taxes,	23,410	21
Inspections and surveys,	33,950	54
Repairs and expenses on real estate,	46,208	14
Taxes on real estate,	26,510	41
State taxes on premiums,	126,427	68
Insurance department licenses and fees,	21,569	28
Other licenses, fees and taxes,	90,672	44
Deposit premiums returned,	10,017	91
Gross decrease in book value of bonds,	9,288	95
Remitted to home office,	1,338,013	23
Paid on account of life policies,	6	19
All other disbursements,	43,198	05
Total disbursements,	\$8,840,083	81
Balance,	\$13,961,175	75

LEDGER ASSETS.

Book value of real estate,	\$1,452,558	30
Mortgage loans on real estate,	3,435,614	00
Loan on life policy,	100	00
Book value of stocks and bonds (schedule A),	5,584,984	02
Cash in office,	1,173	32
Deposits in trust companies and banks not on interest,	169,594	97
Deposits in trust companies and banks on interest,	1,367,081	74
Agents' balances,	1,948,827	64
Farm notes,	1,241	76
Total ledger assets,	\$13,961,175	75

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$42,931.74; bonds, \$53,090; other assets, \$7,209.58,	103,231	32
Rents accrued on company's property,	10,000	00
Market value of real estate over book value,	121,957	82
Gross assets,	\$14,196,364	89

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$58,837	69
Loan on life policy,	100	00
Farm notes,	1,241	76
Book value of stocks and bonds over market value,	244,244	02
Cash not in control of trustees,	257,850	91
Accrued interest and rents,	113,231	32
Special deposits \$70,840; liabilities in offset, \$70,840.	675,505	70

Admitted assets,	\$13,520,859	19
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LIABILITIES.

Unpaid losses, including \$70,699 resisted, \$1,472,317.05; less reinsurance, \$646,615.67,	\$825,701 38
Unearned premiums on outstanding risks,	7,755,461 35
Reclaimable on perpetual fire policies,	189,899 74
Reserve for life policies,	9,406 16
Salaries, expenses and accounts, due or accrued,	9,854 94
Federal, state and other taxes, due or accrued,	180,652 68
Commissions and other charges due agents and brokers,	64,007 91
Due for return premiums, \$69,527.48; reinsurance, \$238,742.14,	308,269 62
Reserve for contingencies,	20,000 00
Total,	\$9,363,253 78
Deposit capital,	\$200,000 00
Surplus over all liabilities,	3,957,605 41
Surplus to policy-holders,	4,157,605 41
Total liabilities, including surplus,	\$13,520,859 19

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$1,803,330,877 00	\$18,698,634 47
Fire risks written during the year,	1,382,855,524 00	13,699,237 20
Total,	\$3,186,186,401 00	\$32,397,871 67
Expired and terminated,	1,263,099,379 00	12,780,217 64
In force at end of year,	\$1,923,087,022 00	\$19,617,654 03
Deduct amount reinsured,	561,525,148 00	5,128,484 05
Net amount in force,	\$1,361,561,874 00	\$14,489,169 98
Perpetual risks in force (not included above),	\$7,113,312 00	\$199,894 46
Marine risks written during the year,	\$13,669,324 00	\$409,186 30
Expired and terminated,	4,821,516 00	171,757 02
In force at end of year,	\$8,847,808 00	\$237,429 28
Deduct amount reinsured,	793,891 00	10,709 00
Net amount in force,	\$8,053,917 00	\$226,720 28

MISCELLANEOUS.

Net premiums received by United States branch,	\$215,290,464 86
Net losses paid by United States branch,	127,750,709 25
Fire losses incurred during the year,	4,375,468 98
Marine and inland losses incurred during the year,	79,666 05

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
800 shares	Balt. & Ohio, pref.,	\$71,695 83	90	\$72,000 00
2,600 "	Chic., Mil. & St. Paul, pref.,	414,075 55	145	377,000 00
1,000 "	Chic. & Northwestern,	160,175 00	145	145,000 00
1,000 "	Cleve., Cin., Chic. & St. L., pref.,	119,000 00	98	98,000 00
830 "	Ill. Central (leased lines),	87,653 36	92	76,360 00
1,900 "	Norfolk & Western, pref.,	175,116 68	91	172,900 00
1,000 "	Southern,	46,145 41	72	72,000 00
1,700 "	Union Pacific,	167,762 50	93	158,100 00

<i>Government Bonds.</i>	<i>Book Value.</i>	<i>Rate.</i>	<i>Market Value.</i>
United States 4s, 1925,	\$220,543 52	113	\$228,260 00
<i>State, County and Municipal Bonds.</i>			
Bernalillo Co., N. M., 5s, 1915,	5,344 10	102	5,100 00
Chicago, Ill., 4s, 1914,	200,617 61	100	200,000 00
Cleveland, Ohio, 4s, 1926-27,	101,171 88	101	101,000 00
Georgia 4½s, 1915,	10,386 67	102	10,200 00
New Mexico 6s, 1923, op. 1913,	5,472 34	102	5,100 00
New York, N. Y., 3½s, 1922,	128,279 30	95	118,750 00
New York, N. Y., 3½s, 1928,	78,096 51	93	71,610 00
New York, N. Y., 3½s, 1940,	25,466 35	90	22,500 00
New York, N. Y., 3½s, 1941-42,	232,389 65	89	198,470 00
New York, N. Y., 3½s, 1949,	582,042 36	88	484,000 00
New York 3s, 1923-58,	556,093 21	101	548,430 00
New York, 4s, 1958,	108,530 62	102	102,000 00
Richmond, Va., 4s, 1938-40,	54,258 72	97	50,440 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé gen. 4s, 1995,	102,936 65	99	99,000 00
Atlantic Coast Line cons. 4s, 1952,	247,077 28	95	237,500 00
Atlantic Coast Line cons. 4s, 1939,	97,481 04	102	102,000 00
Chic., Mil. & St. P. (C. & P. W. Div.) 5s, 1921,	100,358 52	106	108,120 00
Cleve., Col., Cin. & Ind. cons. 7s, 1914,	105,565 56	106	106,000 00
Erie cons. 7s, 1920,	203,624 48	118	218,300 00
Nor. Pac. prior lien 4s, 1997,	104,020 75	100	100,000 00
Rich. & Peters. cons. 4½s, 1940,	100,807 19	104	104,000 00
St. L., Iron Mt. & Sou. gen. 5s, 1931,	164,782 22	106	159,000 00
Sou. Pac. conv. 4s, 1929,	353,475 00	97	339,500 00
Southern 1st cons. 5s, 1994,	87,735 41	108	108,000 00
Union Pacific 1st 4s, 1947,	104,569 50	101	101,000 00
Wash. Terminal 1st 3½s, 1945,	195,325 00	88	176,000 00
Winston, Salem & Southbound 1st 4s, 1960,	66,908 25	93	65,100 00
	\$5,584,984 02		\$5,340,740 00

UNITED STATES BRANCH OF THE LONDON ASSURANCE CORPORATION, LONDON.

DEPOSIT CAPITAL, \$400,000.

[FIRE DEPARTMENT.]

CHAS. L. CASE, *United States Manager.*

Office, 84 William Street, New York, N. Y.

[MARINE DEPARTMENT.]

CHUBB & SON, *United States Managers.*

Office, 5 South William Street, New York, N. Y.

INCOME.

Net fire premiums, \$2,043,468.61; marine, \$478,089.97,	\$2,521,558 58
Gross interest on bonds, \$123,486.93; bank deposits, \$5,700.85; all other, \$285.06,	129,472 84
Agents' balances previously charged off,	1 29
Received from home office,	33,996 04
From all other sources,	26,334 48
Total income,	\$2,711,363 23
Ledger assets, Dec. 31, 1910,	3,730,123 57
Total,	\$6,441,486 80

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,019,186.29; marine, \$204,837.76,	\$1,224,024 05
Expenses of adjustment and settlement of losses,	28,304 95
Commissions or brokerage,	531,136 85

Salaries and expenses of special and general agents,	\$66,059 92
Salaries, fees, etc., of officers and employees,	127,402 66
Rents,	22,342 60
Advertising, printing and stationery,	24,998 32
Postage, telegrams, telephone and express,	19,967 57
Legal expenses,	485 44
Furniture and fixtures,	1,157 49
Maps, including corrections,	5,845 84
Underwriters' boards and tariff associations,	25,931 20
Fire department, patrol and salvage corps fees and taxes,	19,550 70
Inspections and surveys,	10,563 44
State taxes on premiums,	45,375 61
Insurance department licenses and fees,	12,428 15
Other licenses, fees and taxes,	11,276 22
Agents' balances charged off,	1,727 62
Gross loss on sale of bonds,	4,221 88
Remitted to home office,	410,191 07
All other disbursements,	13,472 07
Total disbursements,	<u>\$2,606,463 65</u>
Balance,	<u>\$3,835,023 15</u>

LEDGER ASSETS.

Book value of bonds (schedule A),	\$3,035,421 96
Cash in office,	1,553 88
Deposits in trust companies and banks not on interest,	23,514 49
Deposits in trust companies and banks on interest,	298,167 19
Agents' balances,	476,365 63
Total ledger assets,	<u>\$3,835,023 15</u>

NON-LEDGER ASSETS.

Due from other companies,	8,525 23
Gross assets,	<u>\$3,843,548 38</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$9,830 31
Book value of bonds over market value,	90,256 96
Cash not in control of trustees,	113,668 17
Special deposits less \$44,461.67 liability thereon,	28,888 33
Admitted assets,	<u>\$3,600,904 61</u>

LIABILITIES.

Unpaid losses, including \$14,182 resisted, \$447,144.46; less reinsurance, \$87,846,	\$359,298 46
Unearned premiums on outstanding risks,	2,070,978 47
Salaries, expenses and accounts, due or accrued,	3,172 37
Federal, state and other taxes, due or accrued,	61,594 37
Commissions and other charges due agents and brokers,	18,370 54
Due for reinsurance,	49,878 83
Total,	<u>\$2,563,293 04</u>
Deposit capital,	\$400,000 00
Surplus over all liabilities,	637,611 57
Surplus to policy holders,	<u>1,037,611 57</u>
Total liabilities, including surplus,	<u>\$3,600,904 61</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$357,023,357 00	\$3,930,480 68
Fire risks written during the year,	244,487,060 00	2,784,641 52
Total,	\$601,510,417 00	\$6,715,122 20
Expired and terminated,	215,918,056 00	2,533,082 55
In force at end of year,	\$385,592,361 00	\$4,182,039 65
Deduct amount reinsured,	41,360,980 00	488,715 09
Net amount in force,	\$344,231,381 00	\$3,693,324 56
Marine risks in force Dec. 31, 1910,	\$52,953,182 00	\$414,851 79
Marine risks written during the year,	298,780,871 00	1,120,117 77
Total,	\$351,734,053 00	\$1,534,969 56
Expired and terminated,	298,581,308 00	1,228,612 87
In force at end of year,	\$53,152,745 00	\$306,356 69
Deduct amount reinsured,	6,547,113 00	32,630 53
Net amount in force,	\$46,605,632 00	\$273,726 16

MISCELLANEOUS.

Net premiums received by United States Branch,	\$48,509,394 35
Net losses paid by United States Branch,	29,163,604 23
Fire losses incurred during the year,	1,009,981 29
Marine and inland losses incurred during the year,	263,317 18

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 2s, 1930,	\$118,868 40	100	\$107,500 00
<i>State and Municipal Bonds.</i>			
Boston, Mass., 3½s, 1920,	100,000 00	97	97,000 00
Brooklyn, N. Y., 3s, 1912,	100,000 00	100	100,000 00
Cincinnati, Ohio, ref. 3½s, 1956, op. 1936,	50,806 25	92	50,600 00
Cleveland, Ohio, 4s, 1926-27,	50,125 00	101	50,500 00
Georgia 3½s, 1929-30,	10,450 00	95	9,500 00
New York, N. Y., 3½s, 1918,	50,290 00	96	45,120 00
New York, N. Y., 3½s, 1940,	147,568 75	90	117,900 00
New York, N. Y., 3½s, 1942,	26,935 30	89	22,250 00
New York, N. Y., 3½s, 1954,	270,037 50	88	233,200 00
New York, N. Y., 4s, 1955,	49,312 50	99	49,500 00
New York, N. Y., 4s, 1959,	10,012 50	100	10,000 00
Portland, Ore., 5s, 1917,	54,097 50	103	51,500 00
Richmond, Va., 4s, 1924,	50,000 00	98	49,000 00
Richmond, Va., 4s, 1938-43,	4,918 75	97	4,850 00
<i>Railroad Bonds.</i>			
Atch., Top. & S. Fé (E. Okla. Div.) 1st 4s, 1928,	44,250 00	96	48,000 00
Atch., Top. & Santa Fé gen. 4s, 1995,	42,500 00	99	42,075 00
Balt. & Ohio 1st 4s, 1948,	64,832 50	98	62,720 00
Carthage, Water. & Sack. Har. 1st cons. 5s, 1931,	57,000 00	110	55,000 00
Central of N. J., general 5s, 1987,	25,000 00	122	30,500 00
Chesapeake & Ohio 1st cons. 5s, 1939,	50,000 00	111	55,500 00
Chic. & Erie 1st 5s, 1982,	50,000 00	112	56,000 00
Chic., Mil. & St. P. (Chic. & P. W. Div.) 5s, 1921,	26,531 25	106	26,500 00
Chic., Mil. & St. Paul Terminal 5s, 1914,	26,281 25	102	25,500 00
Chic., St. Louis & New Orleans 5s, 1951,	9,350 00	115	9,200 00
Cleve., Cin., Chic. & St. Louis 1st 4s, 1991,	45,000 00	90	45,000 00
Colorado & Southern ref. & ext. 4½s, 1935,	97,562 50	97	97,000 00
Erie (Penn. col.) 4s, 1951,	47,575 00	89	44,500 00
Erie cons. 7s, 1920,	40,000 00	118	47,200 00

	Book Value.	Rate.	Market Value.
Florida East Coast 1st 4½s, 1959,	\$24,531 25	97	\$24,250 00
Lake Shore & Mich. Southern 4s, 1931,	53,701 80	93	55,800 00
Lehigh Valley 1st 4½s, 1940,	30,900 00	105	31,500 00
Long Island 1st cons. 5s, 1931,	117,853 75	111	109,890 00
Louis. & Nash. (N. O. & M. Div.) 1st 6s, 1930,	25,781 25	122	30,500 00
Mil., Lake Shore & Western (M. Div.) 1st 6s, 1924,	29,231 25	117	29,250 00
Missouri, Kansas & Texas gen. 4½s, 1936,	22,747 50	89	22,250 00
N. Y. Central & Hud. River deb. 4s, 1934,	45,750 00	93	46,500 00
N. Y. Cent. & Hud. Riv. (M. Cen. col.) 3½s, 1998s,	50,000 00	79	39,500 00
N. Y. Central Lines, equip. 5s, 1919,	100,033 13	103	103,000 00
N. Y., Chic. & St. Louis 4s, 1931,	100,000 00	90	90,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	96,488 75	97	97,000 00
Ore. Short Line ref. 4s, 1929,	95,000 00	94	94,000 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1940,	25,625 00	107	26,750 00
Read. Co. & Phila. & Read. C. & I. Co. gen. 4s, 1997,	13,900 00	98	14,700 00
St. Louis Southwestern 1st 4s, 1989,	47,312 50	92	46,000 00
St. Paul, Minn. & Man. cons. 6s, 1933,	30,143 75	126	31,500 00
Scioto Val. & New Eng. 1st 4s, 1989,	21,300 00	99	29,700 00
Southern Pacific Co. conv. 4s, 1929,	50,187 50	97	48,500 00
Southern Pac. 1st ref. 4s, 1955,	71,156 25	95	71,250 00

Miscellaneous Bonds.

Brooklyn Union Gas Co. 1st cons. 5s, 1945,	31,975 00	106	31,800 00
Central Union Gas Co., N. Y., 1st 5s, 1927,	50,841 25	103	51,500 00
Mortgage Bond Co., N. Y., 4s, 1966,	22,437 50	87	21,750 00
New Amsterdam Gas Co. 1st cons. 5s, 1948,	25,367 08	102	23,460 00
N. Y. Gas & El. Lt., Ht. & P. Co. 4s, 1949,	48,452 50	89	44,500 00
Providence Securities Co. deb. 4s, 1957,	50,400 00	87	52,200 00
U. S. Mortgage & Tr. Co. 1st 4s, 1921,	35,000 00	100	35,000 00
	\$3,035,421 96		\$2,945,165 00

UNITED STATES BRANCH OF THE LONDON AND LANCASHIRE FIRE INSURANCE COMPANY, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$400,000.

ARCHIBALD G. McILWAINE, JR., *United States Manager.**Office, 57 William Street, New York, N. Y.***INCOME.**

Net fire premiums, \$2,512,601.23; marine, \$63,005.01,	\$2,575,606 24
Gross interest on stocks and bonds, \$115,440.96; bank deposits, \$10,931.60; all other, \$121.12; gross rents, including \$20,000 for company's own occupancy, \$30,672.56,	157,166 24
Received from home office,	134,024 26
Total income,	\$2,866,796 74
Ledger assets, Dec. 31, 1910,	4,118,500 32
Total,	\$6,985,297 06

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,159,606.21; marine, \$12,478.94,	\$1,172,085 15
Expenses of adjustment and settlement of losses,	39,572 28
Commissions or brokerage,	444,275 16
Agency expenses,	16,235 84
Salaries and expenses of special and general agents,	87,543 56
Salaries, fees, etc., of officers and employees,	145,420 65
Rents, including \$20,000 for company's own occupancy,	35,234 90
Advertising, printing and stationery,	38,099 96
Postage, telegrams, telephone and express,	18,922 40
Legal expenses,	1,604 89
Furniture and fixtures,	2,359 36

Maps, including corrections,	\$8,269 90
Underwriters' boards and tariff associations,	39,819 40
Fire department, patrol and salvage corps fees and taxes,	30,500 64
Inspections and surveys,	13,054 28
Repairs and expenses on real estate,	10,070 71
Taxes on real estate,	5,856 43
State taxes on premiums,	45,690 75
Insurance department licenses and fees,	13,808 78
Other licenses, fees and taxes,	13,703 93
Gross loss on sale or maturity of bonds,	2,000 00
Remitted to home office,	324,548 71
All other disbursements,	10,747 02
Total disbursements,	\$2,519,424 70
Balance,	\$4,465,872 36

LEDGER ASSETS.

Book value of real estate,	\$300,000 00
Book value of stocks and bonds (schedule A),	2,941,284 84
Cash in office,	10,361 46
Deposits in trust companies and banks not on interest,	5,104 75
Deposits in trust companies and banks on interest,	554,981 39
Agents' balances,	543,265 21
Bills receivable,	782 28
Cash in hands of trustees,	105,433 92
Due from other companies,	4,658 51
Total ledger assets,	\$4,465,872 36

NON-LEDGER ASSETS.

Interest accrued on bonds,	43,752 90
Rents due on company's property,	399 33
Market value of real estate over book value,	50,000 00
Due from other companies,	2,450 12
Gross assets,	\$4,562,474 71

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$14,889 65
Bills receivable, past due, taken for premiums,	289 53
Due from unauthorized companies,	8 26
Accrued interest and rents,	44,152 23
Book value of stocks and bonds over market value,	92,398 59
Cash not in control of trustees,	570,447 60
Bonds not in control of trustees,	292,840 00
Special deposits less \$40,621.70 liability thereon,	29,878 30
Admitted assets,	\$3,517,570 55

LIABILITIES.

Unpaid losses, including \$20,580 resisted, \$195,288.58; less reinsurance, \$50,609.92,	\$144,678 66
Unearned premiums on outstanding risks,	2,577,556 56
Salaries, expenses and accounts, due or accrued,	2,989 08
Federal, state and other taxes, due or accrued,	57,700 60
Commissions and other charges due agents and brokers,	10,000 00
Due for return premiums, \$4,418.53; reinsurance, \$4,363.16,	8,781 69
Total,	\$2,801,706 59

Deposit capital,	\$400,000 00	
Surplus over all liabilities,	315,863 96	
Surplus to policy holders,		\$715,863 96
Total liabilities, including surplus,		\$3,517,570 55

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$558,071,891 00	\$5,443,861 22
Fire risks written during the year,	436,081,426 00	4,052,313 77
Excess premiums on account of reinsurance,	—	5,289 20
Total,	\$994,153,317 00	\$9,501,464 19
Expired and terminated,	399,914,826 00	3,673,588 65
In force at end of year,	\$594,238,491 00	\$5,827,875 54
Deduct amount reinsured,	97,282,393 00	996,214 40
Net amount in force,	\$496,956,098 00	\$4,831,661 14
Marine risks written during the year,	\$4,341,354 00	\$88,452 24
Expired and terminated,	880,993 00	18,662 14
In force at end of year,	\$3,460,361 00	\$69,790 10
Deduct amount reinsured,	217,425 00	4,842 34
Net amount in force,	\$3,242,936 00	\$64,947 76

MISCELLANEOUS.

Net premiums received by United States Branch,	\$55,431,474 00
Net losses paid by United States Branch,	33,152,446 00
Fire losses incurred during the year,	1,102,754 53
Marine and inland losses incurred during the year,	13,365 10

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
185 shares Mil. Underwriters' Bldg. Assn. No. 1,		\$185 00	125	\$231 25
10 " Underwriters' Sal. Co., N. Y.,		1,000 00	125	1,250 00
10 " Underwriters' Sal. Co., Chic.,		1,000 00	100	1,000 00
<i>Government Bonds.</i>				
United States 4s, 1925,		54,623 36	113	51,980 00
<i>State, County and Municipal Bonds.</i>				
Cleveland, Ohio, 4s, 1917,		52,245 00	101	50,500 00
Cleve., Ohio, 4s, 1933,		54,385 00	102	51,000 00
Georgia 4½s, 1915,		11,263 76	102	10,200 00
Georgia 4½s, 1922,		11,816 23	105	10,500 00
Massachusetts 3½s, 1935,		70,925 00	94	65,800 00
New York 4s, 1961,		32,520 00	102	32,640 00
New York, N. Y., 4½s, 1957,		167,839 28	108	162,000 00
New York, N. Y., 3½s, 1940,		8,942 82	90	9,000 00
New York, N. Y., 3½s, 1950,		19,328 72	88	19,360 00
Portland, Ore., 4s, 1934,		50,750 00	96	48,000 00
Richmond, Va., 4s, 1926,		49,603 50	98	49,000 00
Rochester, N. Y., ref. 3½s, 1933, op. 1913,		25,000 00	93	23,250 00
Rochester, N. Y., 3s, 1928,		43,500 00	88	44,000 00
Schenectady, N. Y., 4s, 1923,		5,000 00	99	4,950 00
Watertown, N. Y., school 3½s, 1922,		5,000 00	95	4,750 00
Westchester Co., N. Y., 4s, 1979-81,		50,750 00	99	49,500 00
Yonkers, N. Y., 4s, 1923,		25,000 00	99	24,750 00
<i>Railroad Bonds.</i>				
Atch., Topeka & Santa Fé adj. 4s, 1995,		3,668 40	91	3,640 00
Atlan. Coast Line cons. 4s, 1952,		23,250 00	95	23,750 00
Balt. & Ohio prior lien 3½s, 1925,		101,325 00	92	96,600 00
Balt. & Ohio 1st 4s, 1948,		36,937 50	98	36,750 00

	Book Value.	Rate.	Market Value.
Beech Creek 1st 4s, 1936,	\$27,527 45	99	\$26,730 00
Buffalo & Susque. 1st ref. 4s, 1951,	22,125 00	46	11,500 00
Central of Ga. cons. 5s, 1945,	21,800 00	109	21,800 00
Chesapeake & Ohio 1st cons. 5s, 1939,	59,294 87	111	63,825 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	22,312 50	88	22,000 00
Chic., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921,	63,340 00	106	58,300 00
Chic., Mil. & St. P. (W. & M. Div.) 1st 5s, 1921,	29,218 75	106	26,500 00
Chic., St. P., Minn. & Om. cons. 3½s, 1930,	23,464 58	92	23,000 00
Chic., Rock Is. & Pac. 1st 6s, 1917,	117,902 50	109	98,100 00
Chic. & Eastern Ill. gen. cons. 5s, 1937,	83,187 50	110	82,500 00
Chic. & Erie 1st 5s, 1982,	11,025 00	112	11,200 00
Cin., Dayton & Ironton 1st 5s, 1941,	19,400 00	104	20,800 00
Cin., Ind., St. L. & Chic. cons. 1st 4s, 1936,	95,964 44	98	98,000 00
Del. & Hudson Co. (Penn. Div.) 1st 7s, 1917,	31,293 75	115	28,750 00
Flint & Pere Marquette cons. 5s, 1939,	25,000 00	100	25,000 00
Ft. Worth & Denver City 1st 6s, 1921,	53,750 00	113	56,500 00
Gt. Nor.-Nor. Pac. (C., B. & Q. col.) 4s, 1921,	71,960 41	97	72,750 00
Hereford 1st 4s, 1930,	9,500 00	97	9,700 00
Ill. Central (West Lines) 1st 4s, 1951,	104,582 00	96	96,000 00
Kansas City Terminal 1st 4s, 1960,	48,500 00	98	49,000 00
Lake Erie & Western 1st 5s, 1937,	56,780 00	109	54,500 00
Lake Shore & Mich. Sou. deb. 4s, 1931,	22,500 00	93	23,250 00
Lehigh Valley 1st 4½s, 1940,	25,837 50	105	26,250 00
Mil., L. Sh. & Western cons. 1st 6s, 1921,	2,400 00	114	3,420 00
Mil., L. Sh. & Western ext. and imp. 5s, 1929,	53,593 75	110	55,000 00
Missouri Pac. cons. 6s, 1920,	119,250 00	108	108,000 00
Montana Central 1st 5s, 1937,	34,200 00	112	33,600 00
N. Y. Cent. & Hud. Riv. (L. Sh. col.) 3½s, 1998,	5,770 00	81	8,100 00
N. Y., Chic. & St. L. 1st 4s, 1937,	50,862 50	100	50,000 00
N. Y. & Northern 1st 5s, 1927,	37,413 60	107	36,380 00
N. Y., Susquehanna & West. 1st ref. 5s, 1937,	1,800 00	103	3,090 00
Ore. Short Line ref. 4s, 1929,	28,500 00	94	28,200 00
Ore. Short Line 1st cons. 5s, 1946,	28,500 00	111	27,750 00
Penn. conv. 3½s, 1915,	47,531 25	97	48,500 00
Phila. & Read. Terminal 1st 5s, 1941,	6,700 00	116	11,600 00
Richmond & Danville deb. 5s, 1927,	21,762 50	105	21,000 00
Seaboard & Roanoke 1st 5s, 1926,	21,794 53	107	21,400 00
St. L., Iron Mt. & So. cons. ry. & ld gr. 5s, 1931,	84,679 88	106	79,500 00
St. P., Minn. & Man. cons. 4½s, 1933,	81,559 50	106	79,500 00
Southern 1st cons. 5s, 1994,	113,798 85	108	108,000 00
Southern Pac. ref. 4s, 1955,	47,166 66	95	47,500 00
Term. Assn. of St. L. gen. ref. 4s, 1953,	24,912 50	95	23,750 00
Union Pac. 1st ref. 4s, 2008,	96,937 50	97	97,000 00
Western North Carolina 1st cons. 6s, 1914,	35,402 00	104	32,240 00
<i>Miscellaneous Bonds.</i>			
Am. Tel. & Tel. Co. col. tr. 4s, 1929,	44,625 00	90	45,000 00
	<u>\$2,941,284 84</u>		<u>\$2,848,886 25</u>

UNITED STATES BRANCH OF THE MANNHEIM INSURANCE COMPANY, MANNHEIM, GERMANY.

DEPOSIT CAPITAL, \$300,000.

FRANZ HERRMANN & CO., *United States Managers.*

Office, 37 Wall Street, New York, N. Y.

INCOME.

Net marine premiums,	\$1,199,952 58
Gross interest on bonds, \$18,726.67; bank deposits, \$791.34; all other, \$300,	19,818 01
Received from home office,	7,138 12
Total income,	<u>\$1,226,908 71</u>
Ledger assets, Dec. 31, 1910,	748,933 92
Total,	<u>\$1,975,842 63</u>

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$724,586 42
Commissions or brokerage,	300,602 38
Agency expenses,	4,814 52
Salaries and expenses of special and general agents,	9,259 65
Salaries, fees, etc., of officers and employees,	3,408 48
Rents,	73 60
Advertising, printing and stationery,	9,667 62
Postage, telegrams, telephone and express,	3,071 53
Legal expenses,	846 66
Underwriters' boards and tariff associations,	3,148 21
Inspections and surveys,	1,637 32
State taxes on premiums,	40,742 40
Insurance department licenses and fees,	7,043 62
Agents' balances charged off,	498 82
Total disbursements,	\$1,109,401 23
Balance,	\$866,441 40

LEDGER ASSETS.

Book value of bonds (schedule A),	\$607,741 39
Deposits in trust companies and banks on interest,	5,744 20
Agents' balances,	238,789 98
Bills receivable,	4,165 83
Cash deposit in Manitoba,	10,000 00
Total ledger assets,	\$866,441 40

NON-LEDGER ASSETS.

Interest accrued on: —	
Bonds, \$6,333.33; other assets, \$75,	6,408 33
Gross assets,	\$872,849 73

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$29,098 33
Book value of bonds over market value,	40,991 39
Cash not in control of trustees,	5,744 20
Accrued interest,	6,408 33
Cash deposit in Manitoba,	10,000 00
Admitted assets,	\$780,607 48

LIABILITIES.

Unpaid losses, including \$8,837.21 resisted, \$142,929.14; less reinsurance, \$57,843.19,	\$85,085 95
Unearned premiums on outstanding risks,	344,049 67
Salaries, expenses and accounts, due or accrued,	500 00
Federal, state and other taxes, due or accrued,	25,000 00
Total,	\$454,635 62
Deposit capital,	\$300,000 00
Surplus over all liabilities,	25,971 86
Surplus to policy holders,	325,971 86
Total liabilities, including surplus,	\$780,607 48

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1910, . . .	\$46,013,822 00	\$805,683 00
Marine risks written during the year, . . .	465,717,795 00	2,199,632 70
Total,	\$511,731,617 00	\$3,005,315 70
Expired and terminated,	458,696,284 00	2,035,431 42
In force at end of year,	\$53,035,333 00	\$969,884 28
Deduct amount reinsured,	15,597,269 00	311,916 78
Net amount in force,	\$37,438,064 00	\$657,967 50

MISCELLANEOUS.

Net premiums received by United States Branch, . . .	\$14,541,733 10
Net losses paid by United States Branch, . . .	8,259,957 33
Marine and inland losses incurred during the year, . . .	688,552 20

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cincinnati, Ohio, 4s, 1927,	\$52,936 11	101	\$50,500 00
Cleveland, Ohio, 4s, 1928,	52,417 78	102	51,000 00
New York, N. Y., cons. 2½s, 1929,	225,000 00	79	197,500 00
New York, N. Y., 3½s, 1920,	105,000 00	96	96,000 00
<i>Railroad Bonds.</i>			
Balt. & Ohio prior lien 3½s, 1925,	45,988 75	92	46,000 00
Louisville & Nashville 4s, 1940,	24,437 50	99	24,750 00
Union Pacific 4s, 1947,	101,961 25	101	101,000 00
	\$607,741 39		\$566,750 00

UNITED STATES BRANCH OF THE MARINE INSURANCE
COMPANY LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

CHUBB & SON, *United States Managers.**Office, 5 South William Street, New York, N. Y.*

INCOME.

Net marine premiums,	\$758,305 92
Gross interest on bonds, \$30,067.16; bank deposits, \$554.56; all other, \$285.15,	30,906 87
Received from home office,	71,081 06
Total income,	\$860,293 85
Ledger assets, Dec. 31, 1910,	1,028,563 48
Total,	\$1,888,857 33

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$324,290 29
Expenses of adjustment and settlement of losses,	3,264 89
Commissions or brokerage,	208,865 18
Salaries and expenses of special and general agents,	2,548 87
Salaries, fees, etc., of officers and employees,	1,797 25
Rents,	1,500 00

Advertising, printing and stationery,	\$9,389 96
Postage, telegrams, telephone and express,	2,877 51
Legal expenses,	342 77
Underwriters' boards and tariff associations,	605 22
Inspections and surveys,	3,228 92
State taxes on premiums,	17,893 98
Insurance department licenses and fees,	1,241 67
Other licenses, fees and taxes,	1,776 85
Agents' balances charged off,	832 86
Remitted to home office,	191,226 68
All other disbursements,	2,199 86

Total disbursements,	\$773,882 76
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Balance,	\$1,114,974 57
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$800,822 77
Deposits in trust companies and banks not on interest,	6,944 24
Deposits in trust companies and banks on interest,	103,523 97
Agents' balances,	195,405 26
Bills receivable,	8,278 33

Total ledger assets,	\$1,114,974 57
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NON-LEDGER ASSETS.

Interest accrued on bonds,	6,722 09
Due from other companies,	17,117 71

Gross assets,	\$1,138,814 37
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$10,578 66	
Bills receivable, past due, taken for premiums,	223 33	
Accrued interest,	6,722 09	
Book value of bonds over market value,	21,882 77	
Cash not in control of trustees,	84,391 65	
Due from unauthorized companies,	2,131 52	
Special deposit,	5,000 00	130,930 02

Admitted assets,	\$1,007,884 35
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LIABILITIES.

Unpaid losses, \$354,642.91; less reinsurance, \$96,706,	\$257,936 91
Unearned premiums on outstanding risks,	211,430 48
Salaries, expenses and accounts, due or accrued,	1,525 25
Federal, state and other taxes, due or accrued,	20,000 00
Commissions and other charges due agents and brokers,	28,442 36
Due for return premiums, \$750; reinsurance, \$67,826.85,	68,576 85

Total,	\$587,911 85
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Deposit capital,	\$300,000 00
Surplus over all liabilities,	119,972 50
Surplus to policy holders,	419,972 50

Total liabilities, including surplus,	\$1,007,884 35
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1910, . . .	\$134,796,555 00	\$542,866 89
Marine risks written during the year, . . .	2,868,727,718 00	1,546,855 51
Total,	\$3,003,524,273 00	\$2,089,722 40
Expired and terminated,	2,856,148,145 00	1,555,303 86
In force at end of year,	\$147,376,128 00	\$534,418 54
Deduct amount reinsured,	26,132,878 00	172,277 91
Net amount in force,	\$121,243,250 00	\$362,140 63

MISCELLANEOUS.

Net premiums received by United States Branch, . . .	\$12,026,948 26
Net losses paid by United States Branch,	5,311,998 13
Marine and inland losses incurred during the year, . . .	316,446 06

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cleveland, Ohio, 4s, 1925,	\$100,000 00	101	\$101,000 00
New York, N. Y., 3s, 1920,	210,000 00	92	193,200 00
New York, N. Y., 3½s, 1921,	25,000 00	95	23,750 00
New York, N. Y., 3½s, 1952-54,	96,125 00	88	92,400 00
New York, N. Y., 4½s, 1957,	15,000 00	108	16,200 00
New York, N. Y., 4s, 1959,	25,023 44	100	25,000 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930, . . .	138,681 25	102	139,740 00
<i>Railroad Bonds.</i>			
Balt. & Ohio 1st 4s, 1948,	25,000 00	98	24,500 00
Canadian Nor. (Ont. Div.) 4s, 1930,	4,916 95	100	5,000 00
Denver & Rio Grande 5s, 1928,	25,000 00	94	23,500 00
Lake Shore & Mich. So. 1st 3½s, 1997,	46,700 71	89	44,500 00
Manhattan cons. 4s, 1990,	15,000 00	97	14,550 00
Pennsylvania conv. 3½s, 1912,	14,375 42	100	15,000 00
Union Pac. 1st & ld. gr. 4s, 1947,	60,000 00	101	60,600 00
	\$800,822 77		\$778,940 00

UNITED STATES BRANCH OF THE MOSCOW FIRE INSURANCE COMPANY, MOSCOW, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

PAUL E. RASOR, *United States Manager.**Office, 15 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$1,591,619 32
Gross interest on bonds, \$65,373.83; bank deposits, \$2,599.23, . . .	67,973 06
Total income,	\$1,659,592 38
Ledger assets, Dec. 31, 1910,	1,958,636 59
Total,	\$3,618,228 97

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$931,782 70
Commissions or brokerage,	482,157 88
Salaries, fees, etc., of officers and employees,	500 00

Postage, telegrams, telephone and express,	\$64 32
Fire department, patrol and salvage corps fees and taxes,	6,699 40
State taxes on premiums,	27,239 35
Insurance department licenses and fees,	1,886 42
Other licenses, fees and taxes,	2,256 68
Gross loss on sale of bonds,	1,593 90
Remitted to home office,	100,300 00

Total disbursements,	\$1,554,480 65
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Balance,	\$2,063,748 32
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,933,675 81
Deposits in trust companies and banks on interest,	89,267 24
Agents' balances,	40,805 27

Total ledger assets,	\$2,063,748 32
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NON-LEDGER ASSETS.

Interest accrued on bonds,	11,512 48
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Gross assets,	\$2,075,260 80
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ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$150,830 81
Cash not in control of trustees,	89,267 24
Accrued interest,	11,512 48

Admitted assets,	\$1,823,650 27
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LIABILITIES.

Unpaid losses,	\$176,423 00
Unearned premiums on outstanding risks,	1,145,038 60
Federal, state and other taxes, due or accrued,	34,350 97

Total,	\$1,355,812 57
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Deposit capital,	\$200,000 00
Surplus over all liabilities,	267,837 70
Surplus to policy holders,	467,837 70

Total liabilities, including surplus,	\$1,823,650 27
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$208,878,896 00	\$2,165,521 05
Fire risks written during the year,	213,053,578 00	2,041,069 30

Total,	\$421,932,474 00	\$4,206,590 35
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Expired and terminated,	203,142,930 00	2,017,414 62
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In force at end of year,	\$218,789,544 00	\$2,189,175 73
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MISCELLANEOUS.

Net premiums received by United States Branch,	\$12,798,843 56
Net losses paid by United States Branch,	6,908,435 12
Fire losses incurred during the year,	925,167 70

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$501,345 00	113	\$427,140 00
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1928,	59,356 20	93	50,220 00
New York, N. Y., 3½s, 1929,	167,493 40	92	139,840 00
New York, N. Y., 3½s, 1941,	536 60	89	445 00
New York, N. Y., 3½s, 1949,	32,625 00	88	26,400 00
New York, N. Y., 4s, 1955-56,	983,190 50	99	958,320 00
New York, N. Y., 4s, 1959,	100,875 00	100	100,000 00
New York, N. Y., cons. 3½s, 1912,	34,593 90	100	33,000 00
New York, N. Y., cons. 3½s, 1915,	1,035 21	98	980 00
Woonsocket, R. I., ref. 3½s, 1931,	52,625 00	93	46,500 00
	<hr/> \$1,933,675 81		<hr/> \$1,782,845 00

UNITED STATES BRANCH OF THE MUNICH REINSURANCE
COMPANY, MUNICH, GERMANY.

DEPOSIT CAPITAL, \$200,000.

CARL SCHREINER, *United States Manager.**Office, 346 Broadway, New York, N. Y.*

INCOME.

Net fire premiums,	\$5,004,871 20
Gross interest on stocks and bonds, \$201,748.65; bank deposits, \$32,254.98,	234,003 63
Gross profit on sale of stocks,	675 00
Total income,	<hr/> \$5,239,549 83
Ledger assets, Dec. 31, 1910,	5,927,481 44
Total,	<hr/> \$11,167,031 27

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$3,052,497 69
Commissions or brokerage,	1,429,542 12
Salaries, fees, etc., of officers and employees,	32,958 25
Rents,	3,500 00
Advertising, printing and stationery,	2,629 42
Postage, telegrams, telephone and express,	851 74
Legal expenses,	2,032 79
Underwriters' boards and tariff associations,	2,863 66
State taxes on premiums,	3,579 75
Insurance department licenses and fees,	7,321 40
Remitted to home office,	451,974 71
All other disbursements,	3,327 62
Total disbursements,	<hr/> \$4,993,079 15
Balance,	<hr/> \$6,173,952 12

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$5,371,972 64
Deposits in trust companies and banks on interest,	711,030 52
Agents' balances,	90,948 96
Total ledger assets,	<hr/> \$6,173,952 12

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	\$147,204	14	
Cash not in control of trustees,	711,030	52	
Stocks and bonds not in control of trustees,	528,528	50	
Special deposits less \$99,868.04 liability thereon,	2,131	96	\$1,388,895 12

Admitted assets, \$4,785,057 00

LIABILITIES.

Unpaid losses,			\$831,697 00
Unearned premiums on outstanding risks,			3,392,139 92
Federal, state and other taxes, due or accrued,			5,000 00
Reserve for contingencies,			15,000 00

Total,			\$4,243,836 92
Deposit capital,	\$200,000	00	
Surplus over all liabilities,	341,220	08	
Surplus to policy holders,			541,220 08

Total liabilities, including surplus, \$4,785,057 00

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$577,932,547 00	\$5,903,411 33
Fire risks written during the year,	609,105,597 00	6,325,723 08

Total,	\$1,187,038,144 00	\$12,229,134 41
Expired and terminated,	550,171,923 00	5,802,927 58

In force at end of year, \$636,866,221 00 \$6,426,206 83

MISCELLANEOUS.

Net premiums received by United States Branch,		\$44,053,557 39
Net losses paid by United States Branch,		26,695,745 91
Fire losses incurred during the year,		3,019,874 69

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
[250 shares	Atch., Top. & Santa Fé, pref.,	\$21,568 75	104	\$26,000 00
168 "	N. Y., N. H. & Hartford,	21,000 00	137	23,016 00
200 "	Norfolk & Western, pref.,	15,700 00	91	18,200 00
1,375 "	Pennsylvania,	78,500 00	123	84,562 50

Miscellaneous Stocks.		Book Value.	Rate.	Market Value.
250 shares	Consol. Gas Co. of N. Y.,	39,500 00	139	34,750 00

Government Bonds.		Book Value.	Rate.	Market Value.
United States 4s, 1925,		369,750 00	113	327,700 00
United States 3s, 1918,		102,468 75	102	102,000 00

State and Municipal Bonds.		Book Value.	Rate.	Market Value.
Massachusetts 3s, 1931,		98,250 00	88	88,000 00
New York 3s, 1958,		51,187 50	101	50,500 00
New York, N. Y., 3½s, 1917,		51,862 50	97	48,500 00
New York, N. Y., 3½s, 1922,		79,200 00	95	85,500 00
New York, N. Y., 3½s, 1928,		51,862 50	93	46,500 00
New York, N. Y., 4s, 1955,		5,431 25	99	4,950 00

Railroad Bonds.		Book Value.	Rate.	Market Value.
Atch., Topeka & Santa Fé conv. 5s, 1917,		49,942 50	108	57,240 00
Atch., Topeka & Santa Fé gen. 4s, 1995,		46,718 75	99	49,500 00
Atch., Topeka & Santa Fé conv. 4s, 1955,		58,995 00	107	60,990 00
Atlantic Coast Line 1st 4s, 1952,		70,125 00	95	71,250 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,		23,875 00	95	23,750 00
Atlantic & Danville 1st 4s, 1948,		29,250 00	89	26,700 00

	Book Value.	Rate.	Market Value.
Balt. & Ohio (Southw. Div.) 3½s, 1925,	\$66,079 38	91	\$68,250 00
Balt. & Ohio prior lien 3½s, 1925,	55,952 50	92	55,200 00
Birmingham Ry. Lt. & P. Co. gen. ref. 4½s, 1954,	10,000 00	93	10,230 00
Broadway & Seventh Ave. 1st 5s, 1943,	5,743 75	103	5,150 00
Brooklyn Union Elevated 1st 5s, 1950,	50,500 00	101	50,500 00
Central of Georgia cons. 5s, 1945,	54,468 75	109	54,500 00
Central of N. J. gen. 5s, 1987,	6,687 50	122	6,100 00
Central Pacific 1st ref. 4s, 1949,	75,631 25	96	72,000 00
Chesapeake & O. (R. & A. Div.) 1st cons. 4s, 1989,	5,193 75	95	4,750 00
Chesapeake & Ohio gen. 4½s, 1992,	77,750 00	102	76,500 00
Chesapeake & Ohio conv. 4½s, 1930,	23,625 00	93	23,250 00
Chesapeake & Ohio notes 4½s, 1914,	24,828 13	99	24,750 00
Chic. & Alton ref. 3s, 1949,	42,500 00	71	35,500 00
Chic., Burl. & Quincy gen. 4s, 1958,	73,687 50	97	72,750 00
Chic. & Eastern Ill. gen. cons. 1st 5s, 1937,	28,500 00	110	27,500 00
Chic. & East. Ill. ref. & imp. 4s, 1955,	47,875 00	80	40,000 00
Chic. Lake Shore & East. 1st 4½s, 1969,	26,218 75	104	26,000 00
Chic., Mil. & Puget Sound 1st 4s, 1949,	94,750 00	95	95,000 00
Chic., Rock Is. & Pacific 4s, 2002,	58,631 25	72	54,000 00
Chic., Rock Is. & Pac., ref. 4s, 1934,	48,287 50	89	44,500 00
Cin., Hamilton & Dayton col. 4s, 1913,	57,212 50	99	59,400 00
Cin., Ind., St. L. & Chic. 4s, 1936,	10,000 00	98	9,800 00
Cleve., Cin., Chic. & St. L. gen. 4s, 1993,	24,406 25	93	23,250 00
Colorado & Southern ref. & ext. 4½s, 1935,	49,625 00	97	48,500 00
Del. & Hudson conv. deb. 4s, 1916,	48,957 50	98	49,000 00
Del. & Hudson 1st ref. 4s, 1943,	99,250 00	99	99,000 00
Detroit & Mackinac 1st 4s, 1995,	98,000 00	93	93,000 00
Erie general 4s, 1996,	43,687 50	79	39,500 00
Erie prior lien 4s, 1996,	25,031 25	89	22,250 00
Erie (Penn. col.) 4s, 1951,	47,687 50	89	44,500 00
Florida West Shore 1st 5s, 1934,	25,500 00	99	24,750 00
Ft. Worth & Rio Grande 1st 4s, 1928,	21,600 00	82	20,500 00
Hocking Valley 1st cons. 4½s, 1999,	26,230 00	103	25,750 00
Ill. Central (St. L. Div.) 3½s, 1951,	23,250 00	86	21,500 00
Kansas City, Ft. Scott & Mem. ref. 4s, 1936,	61,050 00	80	56,000 00
Kansas City Southern 1st 3s, 1950,	102,851 25	74	111,000 00
Kansas City Southern ref. & imp. 5s, 1950,	100,750 00	100	100,000 00
Lake Erie & Western 1st 5s, 1937,	4,560 00	109	4,360 00
Lake Shore & Mich. Southern 4s, 1931,	71,003 75	93	69,750 00
Lake Shore & Mich. Southern 4s, 1928,	23,417 50	94	23,500 00
Louis. & Nash. (St. L. Div.) 2d 3s, 1980,	11,530 00	72	11,520 00
Macon, Dublin & Savannah 1st 5s, 1947,	19,600 00	101	20,200 00
Manhattan cons. 4s, 1990,	25,940 00	97	24,250 00
Minn., St. P. & Sault Ste. Marie 4s, 1938,	29,625 00	97	29,100 00
Mo., Kansas & Texas 1st 4s, 1990,	24,932 50	97	24,250 00
Missouri, Pacific 1st col. 5s, 1920,	25,625 00	100	25,000 00
N. Y., Chic. & St. Louis deb. 4s, 1931,	22,875 00	90	22,500 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	7,000 00	132	9,240 00
N. Y., N. H. & Hart. conv. deb. 3½s, 1956,	88,831 25	92	82,800 00
Norfolk & Western 1st cons. 4s, 1996,	49,037 50	98	49,000 00
Norfolk & Western conv. 4s, 1932,	33,406 25	108	36,720 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	48,097 50	97	48,500 00
Nor. Pac. gen. and ld. gr. 3s, 2047,	36,500 00	69	34,500 00
Northern Pacific prior lien 4s, 1997,	25,187 50	100	25,000 00
Nor. Pacific (St. P. Duluth Div.) 4s, 1996,	50,000 00	96	48,000 00
Ore. R.R. & Nav. cons. 4s, 1946,	49,875 00	96	48,000 00
Ore.-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961,	92,000 00	93	93,000 00
Pennsylvania conv. 3½s, 1915,	143,869 50	97	145,500 00
Pennsylvania Co. 4½s, 1921,	26,196 25	104	26,000 00
Reading Co. general 4s, 1997,	49,146 25	98	49,000 00
Rio Grande Western 1st 4s, 1939,	19,800 00	87	17,400 00
San Antonio & Aransas Pass 1st 4s, 1943,	39,937 50	88	44,000 00
Seaboard Air Line (Atlanta-Birm. Div.) 4s, 1933,	42,500 00	88	44,000 00
Seaboard Air Line ref. 4s, 1959,	82,500 00	83	83,000 00
Southern Pacific Co. conv. 4s, 1929,	100,250 00	97	97,000 00
Southern Pacific 1st ref. 4s, 1955,	72,000 00	95	71,250 00
Southern Pacific (Cent. Pac. col.) 4s, 1949,	24,085 00	92	23,000 00
Southern (St. L. Div.) 1st 4s, 1951,	24,500 00	88	22,000 00
St. L., Iron Mt. & Southern gen. cons. 5s, 1931,	27,500 00	106	26,500 00
St. L. & San Francisco ref. 4s, 1951,	135,000 00	80	120,000 00
St. L. Southwestern 1st 4s, 1989,	49,005 00	92	46,000 00
Toledo & Ohio Cent. (West. Div.) 5s, 1935,	16,200 00	110	16,500 00
Union Pacific 1st ref. 4s, 2008,	47,625 00	97	48,500 00

	Book Value.	Rate.	Market Value.
Union Pac. 1st 4s, 1947,	\$74,016 25	101	\$75,750 00
Union Pac. conv. 4s, 1927,	154,920 00	103	154,500 00
United of San Francisco 4s, 1927,	60,043 75	69	51,750 00
Wabash 1st 5s, 1939,	29,007 50	105	26,250 00
Wabash (Omaha Div.) 1st 3½s, 1941,	42,875 00	68	34,000 00
West Shore 1st 4s, 2361,	51,626 25	101	50,500 00
Western Maryland 1st 4s, 1952,	67,875 00	88	66,000 00
Western N. Y. & Penn. gen. 4s, 1943,	18,350 00	89	17,800 00
Western Pacific 1st 5s, 1933,	72,500 00	89	66,750 00
Wheeling & Lake Erie 1st cons. 4s, 1949,	23,203 13	84	21,000 00
Wisconsin Cent. 1st gen. 4s, 1949,	67,988 75	93	68,820 00
<i>Miscellaneous Bonds.</i>			
Am. Dock & Improve. Co. 1st 5s, 1921,	5,687 50	109	5,450 00
Consol. Ind. Coal Co. 1st 5s, 1935,	24,625 00	85	21,250 00
Lack. Steel Co. 1st 5s, 1923,	20,160 00	97	20,370 00
Lack. Steel Co. 1st cons. 5s, 1950,	12,750 00	80	12,000 00
	<hr/>		<hr/>
	\$5,371,972 64		\$5,224,768 50

UNITED STATES BRANCH OF THE NATIONALE FIRE INSURANCE COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, \$200,000.

STARKWEATHER & SHEPLEY, INC., *United States Managers.*

Office, 17 Custom House Street, Providence, R. I.

INCOME.

Net fire premiums,	\$129,901 09
Gross interest on bonds, \$21,020.55; bank deposits, \$888.67,	21,909 22
Received from home office,	6,881 16
Total income,	<hr/> \$158,691 47
Ledger assets, Dec. 31, 1910,	571,491 79
Total,	<hr/> \$730,183 26

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$44,491 46
Expenses of adjustment and settlement of losses,	438 79
Commissions or brokerage,	45,246 35
Salaries, fees, etc., of officers and employees,	222 00
Advertising, printing and stationery,	162 58
Postage, telegrams, telephone and express,	19 84
Underwriters' boards and tariff associations,	500 83
Fire department, patrol and salvage corps fees and taxes,	660 68
State taxes on premiums,	828 48
Insurance department licenses and fees,	1,286 45
Other licenses, fees and taxes,	319 82
Remitted to home office,	9,061 92
All other disbursements,	132 20
Total disbursements,	<hr/> \$103,371 40
Balance,	<hr/> \$626,811 86

LEDGER ASSETS.

Book value of bonds (schedule A),	\$524,880 00
Deposits in trust companies and banks on interest,	82,874 72
Agents' balances,	18,957 14
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	<hr/> \$626,811 86

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$6,798 33
Market value of bonds over book value,	10,210 00
Due from other companies,	2 69
Gross assets,	\$643,822 88

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$82,874 72
Accrued interest,	6,798 33
Deposit with Philadelphia Underwriters' Association,	100 00
Special deposits less \$4,517.07 liability thereon,	121,732 93
Admitted assets,	\$432,316 90

LIABILITIES.

Unpaid losses, including \$1,000 resisted, \$47,777.72; less reinsurance, \$28,666.63,	\$19,111 09
Unearned premiums on outstanding risks,	93,631 89
Federal, state and other taxes, due or accrued,	2,598 02
Commissions and other charges due agents and brokers,	5,687 14
Due for reinsurance,	65,223 92
Total,	\$186,252 06
Deposit capital,	\$200,000 00
Surplus over all liabilities,	46,064 84
Surplus to policy holders,	246,064 84
Total liabilities, including surplus,	\$432,316 90

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$11,487,743 00	\$64,684 40
Fire risks written during the year,	67,994,733 00	557,785 89
Total,	\$79,482,476 00	\$622,470 29
Expired and terminated,	28,438,230 00	196,225 31
In force at end of year,	\$51,044,246 00	\$426,244 98
Deduct amount reinsured,	31,674,494 00	265,029 75
Net amount in force,	\$19,369,752 00	\$161,215 23

MISCELLANEOUS.

Net premiums received by United States Branch,	\$195,675 00
Net losses paid by United States Branch,	44,491 46
Fire losses incurred during the year,	59,860 11

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cleveland, Ohio, 4s, 1940,	\$100,000 00	102	\$102,000 00
New York, N. Y., 4s, 1955-56,	205,200 00	99	213,840 00
Richmond, Va., 4s, 1943,	24,680 00	97	24,250 00
<i>Railroad Bonds.</i>			
N. Y. Cent. & Hud. Riv. (L. Sh. col.) 3½s, 1998,	81,000 00	81	81,000 00
Southern Pacific 1st ref. 4s, 1955,	114,000 00	95	114,000 00
	\$524,880 00		\$535,090 00

UNITED STATES BRANCH OF THE NORD-DEUTSCHE INSURANCE
COMPANY, HAMBURG, GERMANY.

DEPOSIT CAPITAL, \$200,000.

J. H. LENEHAN, *United States Manager.**Office, 123 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$191,301 25
Gross interest on bonds, \$6,366.21; bank deposits, \$71.16,	6,437 37
Received from home office,	530,000 00
Total income,	<u>\$727,738 62</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$5,646 41
Expenses of adjustment and settlement of losses,	209 99
Commissions or brokerage,	59,459 27
Salaries, fees, etc., of officers and employees,	9,000 00
Advertising,	995 25
Furniture and fixtures,	437 43
Underwriters' boards and tariff associations,	185 72
Insurance department licenses and fees,	2,604 45
Other licenses, fees and taxes,	750 00
All other disbursements,	1,532 30
Total disbursements,	<u>\$80,820 82</u>
Balance,	\$646,917 80

LEDGER ASSETS.

Book value of bonds (schedule A),	\$528,093 13
Cash in office,	25 00
Deposits in trust companies and banks not on interest,	55,922 08
Deposits in trust companies and banks on interest,	11,754 03
Agents' balances,	51,123 56
Total ledger assets,	<u>\$646,917 80</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	4,454 14
Gross assets,	<u>\$651,371 94</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$773 13	
Cash not in control of trustees,	67,701 11	
Accrued interest,	4,454 14	
Special deposits less \$6,410.31 liability thereon,	100,589 69	173,518 07
Admitted assets,		<u>\$477,853 87</u>

LIABILITIES.

Unpaid losses, \$30,698.30; less reinsurance, \$265.54,	\$30,432 76
Unearned premiums on outstanding risks,	148,002 84

Federal, state and other taxes, due or accrued,	\$1,500 00
Commissions and other charges due agents and brokers,	2,995 97
Due for reinsurance,	6,218 88

Total,	\$189,150 45
Deposit capital,	\$200,000 00
Surplus over all liabilities,	88,703 42
Surplus to policy holders,	288,703 42
Total liabilities, including surplus,	\$477,853 87

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks written during the year,	\$26,928,627 00	\$214,001 54
Excess premiums on account of reinsurance,	—	72,732 67
Total,	\$26,928,627 00	\$286,734 21
Expired and terminated,	4,028,223 00	43,076 06
In force at end of year,	\$22,900,404 00	\$243,658 15
Deduct amount reinsured,	773,998 00	7,581 78
Net amount in force,	\$22,126,406 00	\$236,076 37

MISCELLANEOUS.

Net premiums received by United States Branch,	\$191,301 25
Net losses paid by United States Branch,	5,646 41
Fire losses incurred during the year,	36,079 17

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Government Bonds.</i>			
Prussian Treasury Bills 4s, 1912,	\$23,781 25	100	\$23,750 00
<i>Municipal Bonds.</i>			
Cleveland, Ohio, water works 4½s, 1945,	105,812 50	107	107,000 00
New York, N. Y., 4s, 1955-56,	115,000 00	99	113,850 00
New York, N. Y., 4s, 1958-59,	88,159 38	100	88,000 00
<i>Railroad Bonds.</i>			
Chic., Mil. & Puget Sound 1st 4s, 1949,	47,625 00	95	47,500 00
Chic. & Northwestern gen. 4s, 1987,	49,250 00	98	49,000 00
Illinois Cent. ref. 4s, 1955,	48,250 00	96	48,000 00
Ore.-Wash. R.R. & Nav. 1st ref. 4s, 1961,	50,215 00	93	50,220 00
	\$528,093 13		\$527,320 00

UNITED STATES BRANCH OF THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY, LONDON AND EDINBURGH.

DEPOSIT CAPITAL, \$200,000.

E. G. RICHARDS, *United States Manager.**Office, 76 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$5,566,799 52
Deposit premiums on perpetual risks,	2,591 30
Gross interest on stocks and bonds, \$304,902.85; bank deposits, \$2,764.76; all other, \$90.43,	307,758 04
Agents' balances previously charged off,	108 39
Gross profit on sale of bonds,	123 52

Gross increase in book value of bonds,	\$4,754 92
From all other sources,	71 50
Total income,	\$5,882,207 19
Ledger assets, Dec. 31, 1910,	8,816,800 45
Total,	\$14,699,007 64

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$2,679,154 95
Expenses of adjustment and settlement of losses,	46,619 27
Commissions or brokerage,	1,210,884 76
Agency expenses,	19,826 66
Salaries and expenses of special and general agents,	228,031 80
Salaries, fees, etc., of officers and employees,	257,964 37
Rents,	21,934 93
Advertising, printing and stationery,	38,479 39
Postage, telegrams, telephone and express,	33,525 03
Legal expenses,	2,296 50
Furniture and fixtures,	22,381 13
Maps, including corrections,	19,556 47
Underwriters' boards and tariff associations,	65,356 76
Fire department, patrol and salvage corps fees and taxes,	50,187 81
Inspections and surveys,	13,767 94
State taxes on premiums,	78,611 88
Insurance department licenses and fees,	12,454 75
Other licenses, fees and taxes,	19,597 20
Deposit premiums returned,	702 00
Agents' balances charged off,	3,007 86
Gross loss on sale or maturity of bonds,	1,798 43
Remitted to home office,	310,334 09
Total disbursements,	\$5,136,473 98
Balance,	\$9,562,533 66

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$8,322,885 54
Cash in office,	500 00
Deposits in trust companies and banks on interest,	397,143 39
Agents' balances,	841,768 99
Deposits with underwriters' boards,	200 00
Suspense account,	35 74
Total ledger assets,	\$9,562,533 66

NON-LEDGER ASSETS.

Interest accrued on bonds,	91,321 06
Gross assets,	\$9,653,854 72

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$397,643 39
Stocks not in control of trustees,	3,076 25
Agents' balances over three months due,	20,261 74
Accrued interest,	91,321 06
Book value of stocks and bonds over market value,	493,467 96

Suspense account,	\$35 74	
Deposits with underwriters' boards,	200 00	
Special deposits less \$67,227.53 liability thereon,	17,190 47	\$1,023,196 61

Admitted assets,		\$8,630,658 11
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LIABILITIES.

Unpaid losses, including \$54,748.50 resisted, \$556,256.59; less reinsurance, \$74,601.04,		\$481,655 55
Unearned premiums on outstanding risks,		4,751,160 89
Reclaimable on perpetual fire policies,		35,702 55
Salaries, expenses and accounts, due or accrued,		12,000 00
Federal, state and other taxes, due or accrued,		125,000 00

Total,	\$5,405,518 99	
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	3,025,139 12	
Surplus to policy holders,		3,225,139 12

Total liabilities, including surplus,		\$8,630,658 11
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$1,015,596,043 00	\$8,996,438 84
Fire risks written during the year,	908,196,388 00	7,808,343 50
Excess premiums on account of reinsurance,	—	795,999 25

Total,	\$1,923,792,431 00	\$17,600,781 59
Expired and terminated,	753,038,599 00	7,093,267 85

In force at end of year,	\$1,170,753,832 00	\$10,507,513 74
Deduct amount reinsured,	186,756,778 00	1,266,415 05

Net amount in force,	\$983,997,054 00	\$9,241,098 69
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Perpetual risks in force (not included above),	\$1,273,320 00	\$37,581 63
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MISCELLANEOUS.

Net premiums received by United States Branch,	\$106,736,875 40	
Net losses paid by United States Branch,	63,633,832 15	
Fire losses incurred during the year,	2,737,061 50	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
500 shares Allegheny & Western,	\$64,089 00	141	\$70,500 00
1,000 " Atch., Topeka & Santa Fé, pref.,	90,951 80	104	104,000 00
1,000 " Balt. & Ohio, pref.,	90,424 25	90	90,000 00
1,500 " Chic., Mil. & St. Paul, pref.,	265,299 08	145	217,500 00
2,000 " Cleve. & Pittsburgh, betterment,	107,454 07	98	98,000 00
1,000 " M., St. P. & S.S.M., lsd. l. (W.C., pref.),	91,392 85	88	88,000 00
800 " Pitts., Ft. Wayne & Chic., guaran.,	141,875 67	167	133,600 00
2,000 " Reading Co. 1st pref.,	94,360 30	90	90,000 00
1,000 " Southern (M. & Ohio tr. certs.),	91,412 95	85	85,000 00
1,200 " Southern preferred,	105,224 90	72	86,400 00
2,000 " Union Pacific preferred,	164,652 13	93	186,000 00

<i>Miscellaneous Stocks.</i>			
181 shares Mil. Underwrit. Bldg. Assn. No. 1,	181 00	125	226 25
Southern Adjust. Bureau,	400 00	100	400 00
10 shares Underwriters' Sal. Co., N. Y.,	1,000 00	125	1,250 00
10 " Underwriters' Sal. Co., Chicago,	1,000 00	100	1,000 00
Western Adj. & Insp. Bureau,	200 00	200	200 00

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$271,911 60	113	\$237,300 00
United States 3s, 1918, op. 1908,	5,325 78	102	5,100 00
<i>State, County and Municipal Bonds.</i>			
Albuquerque, N. M., sewer 4½s, 1929,	10,800 68	103	10,300 00
Boston, Mass., 4s, 1915-17,	124,135 88	100	115,000 00
Brooklyn, N. Y., 3½s, 1925,	30,828 12	94	28,200 00
Georgia 3½s, 1920,	10,756 96	97	9,700 00
New York, N. Y., 3½s, 1926-27,	287,194 96	93	241,800 00
New York, N. Y., corporate stock, 4½s, 1957,	226,489 81	108	216,000 00
N. Y., N. Y., ext. of Br klyn water sys. 3½s, 1937-40,	561,346 54	90	454,500 00
New York, N. Y., pub. parks imp. 3½s, 1929,	150,975 39	92	126,040 00
New York, N. Y., rapid transit 3½s, 1949-54,	236,335 81	88	192,720 00
N. Y. Co., N. Y., 3.30s, 1920,	102,518 55	94	94,000 00
Portland, Ore., 5s, 1923,	24,446 36	106	21,200 00
St. Louis, Mo., 3.65s, 1915,	36,303 75	99	34,650 00
Virginia 3s, 1991,	21,792 90	88	36,168 00
West Virginia deferred certs.,	8,204 79	47	8,773 33
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé gen. 4s, 1995,	102,243 73	99	99,000 00
Atch., Top. & Santa Fé (T. C. Sh. L.) 4s, 1958,	97,273 23	93	93,000 00
Atch., Top. & Santa Fé conv. 4s, 1960,	51,539 63	101	50,500 00
Atlantic Coast Line 1st cons. 4s, 1952,	97,442 15	95	95,000 00
Balt. & Ohio prior lien 3½s, 1925,	167,000 00	92	184,000 00
Balt. & Ohio 1st 4s, 1948,	98,799 01	98	98,000 00
Boston & Maine ref. 4s, 1942,	103,144 16	95	95,000 00
Buffalo, Rochester & Pitts. cons. 4½s, 1957,	110,542 42	106	106,000 00
Central New England 1st 4s, 1961,	95,975 45	93	93,000 00
Chesapeake & Ohio (R. & A. Div.) 1st 4s, 1989,	96,784 46	95	95,000 00
Chesapeake & Ohio gen. 4½s, 1992,	101,879 06	102	102,000 00
Chic., Mil. & Puget Sound 4s, 1949,	95,634 59	95	95,000 00
Chic., Mil. & St. Paul deb. 4s, 1934,	143,236 37	93	139,500 00
Chic., Northwestern gen. 4s, 1987,	49,548 56	98	49,000 00
Chic. & Western Ind. cons. 4s, 1952,	97,459 71	92	92,000 00
Cleve. & Pittsburgh gen. 4½s, 1942,	105,417 39	108	108,000 00
Del. & Hudson conv. deb. 4s, 1916,	93,107 18	98	98,000 00
Erie, Penn. Coal Co. col. 4s, 1951,	99,172 31	89	97,900 00
Erie prior lien 4s, 1996,	97,869 06	89	89,000 00
Gt. Northern 1st ref. 4½s, 1961,	103,529 44	101	101,000 00
Hocking Valley 1st cons. 4½s, 1999,	105,356 47	103	103,000 00
Ill. Central (West. Lines) 1st 4s, 1951,	80,601 29	96	76,800 00
Ill. Central col. tr. 4s, 1953,	99,883 58	99	99,000 00
Interborough Rapid Transit Co. 5s, 1952,	103,556 92	103	103,000 00
Lake Shore, Mich. Southern deb. 4s, 1928,	97,208 12	94	94,000 00
Louis. & Nash.-Sou.-Monon col. 4s, 1952,	88,829 17	90	90,000 00
Louis. & Nash. unified 4s, 1940,	100,022 07	99	99,000 00
Louis. & Nash. (Atlan., Knox. Cin. Div.) 4s, 1955,	96,739 63	92	92,000 00
Manhattan cons. 4s, 1990,	101,595 42	97	97,000 00
N. Y. Cent. & H. R. 1st 3½s, 1997,	580,984 72	88	495,440 00
N. Y. Cent. & H. R. (L. Sh. col.) 3½s, 1998,	79,112 28	81	81,000 00
Norfolk & Western 1st 4s, 1996,	100,040 44	98	98,000 00
Northern Pac. prior lien 4s, 1997,	105,170 39	100	100,000 00
Northern Pacific gen. 3s, 2047,	74,577 64	69	69,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	94,360 31	97	97,000 00
Ore. Short Line ref. 4s, 1929,	97,583 28	94	94,000 00
Pennsylvania Co. 4½s, 1921,	220,120 40	104	208,000 00
St. Paul & No. Pacific gen. 6s, 1923,	59,375 00	115	57,500 00
Southern Pacific 1st ref. 4s, 1955,	95,293 19	95	95,000 00
Southern (St. L. Div.) 1st 4s, 1951,	96,006 59	88	88,000 00
Union Pacific 1st 4s, 1947,	118,040 77	101	126,250 00
West Shore 1st 4s, 2361,	301,544 07	101	303,000 00
		<hr/>	
		\$8,322,885 54	\$7,829,417 58

UNITED STATES BRANCH OF THE NORTHERN INSURANCE COMPANY, MOSCOW, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

FESTER, DOUGLAS & FOLSOM, *United States Managers.*

Office, 123 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$147,855 55
Gross interest on bonds, \$5,639.18; bank deposits, \$1,114.84,	6,754 02
Received from home office,	490,906 73
Total income,	\$645,516 30

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$21,250 46
Expenses of adjustment and settlement of losses,	116 73
Commissions or brokerage,	41,335 54
Salaries, fees, etc., of officers and employees,	502 50
Postage, telegrams, telephone and express,	25 95
Insurance department licenses and fees,	2,154 00
All other disbursements,	576 52
Total disbursements,	\$65,961 70
Balance,	\$579,554 60

LEDGER ASSETS.

Book value of bonds (schedule A),	\$545,818 13
Deposits in trust companies and banks on interest,	19,430 18
Agents' balances,	14,306 29
Total ledger assets,	\$579,554 60

NON-LEDGER ASSETS.

Interest accrued on bonds,	8,162 50
Gross assets,	\$587,717 10

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$118 13
Cash not in control of trustees,	17,779 44
Accrued interest,	8,162 50
Special deposits less \$950.99 liability thereon,	101,049 01
Admitted assets,	\$460,608 02

LIABILITIES.

Unpaid losses,	\$8,744 53
Unearned premiums on outstanding risks,	80,857 68
Salaries, expenses and accounts, due or accrued,	83 40
Federal, state and other taxes, due or accrued,	2,957 11
Total,	\$92,642 72

Deposit capital,	\$200,000 00	
Surplus over all liabilities,	167,965 30	
Surplus to policy holders,		\$367,965 30
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Total liabilities, including surplus,		\$460,608 02

RISKS AND PREMIUMS.

	Risks.	Premiums. #
Fire risks written during the year,	\$14,854,364 00	\$171,728 23
Excess premiums on account of reinsurance,	—	16,163 87
<hr/>		
Total,	\$14,854,364 00	\$187,892 10
Expired and terminated,	3,083,363 00	43,575 29
<hr/>		
In force at end of year,	\$11,771,001 00	\$144,316 81

MISCELLANEOUS.

Net premiums received by United States Branch,	\$147,855 55
Net losses paid by United States Branch,	21,250 46
Fire losses incurred during the year,	30,052 35

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Columbus, Ohio, 4s, 1931,	\$101,802 50	102	\$102,000 00
New York, N. Y., 4½s, 1960, op. 1930,	444,015 63	102	443,700 00
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	\$545,818 13		\$545,700 00

UNITED STATES BRANCH OF THE NORTHERN ASSURANCE
COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

GEO. W. BABB, *United States Manager.**Office, 55 John Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$2,938,859 47
Gross interest on stocks and bonds, \$169,026.22; bank deposits, \$4,032.44; gross rents, including \$3,000 for company's own occupancy, \$8,333.36,	181,392 02
Agents' balances previously charged off,	30 00
Received from home office,	344,217 62
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Total income,	\$3,464,499 11
Ledger assets, Dec. 31, 1910,	5,312,691 42
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Total,	\$8,777,190 53

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,675,388 62
Expenses of adjustment and settlement of losses,	33,168 75
Commissions or brokerage,	455,465 51
Salaries and expenses of special and general agents,	119,236 51
Salaries, fees, etc., of officers and employees,	226,689 04
Rents, including \$3,000 for company's own occupancy,	25,362 16
Advertising, printing and stationery,	37,520 48
Postage, telegrams, telephone and express,	23,949 96
Legal expenses,	2,758 45

Furniture and fixtures,	\$8,950 20
Maps, including corrections,	11,083 80
Underwriters' boards and tariff associations,	47,693 42
Fire department, patrol and salvage corps fees and taxes,	28,217 77
Inspections and surveys,	20,199 61
Repairs and expenses on real estate,	1,440 00
State taxes on premiums,	55,909 51
Insurance department licenses and fees,	16,357 51
Other licenses, fees and taxes,	19,886 37
Agents' balances charged off,	1,523 30
Gross loss on sale or maturity of bonds,	4,655 00
Remitted to home office,	562,378 31
All other disbursements,	18,938 89

Total disbursements,	\$3,396,773 17
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Balance,	\$5,380,417 36
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LEDGER ASSETS.

Book value of real estate,	\$115,000 00
Book value of stocks and bonds (schedule A),	4,452,749 41
Cash in office,	232 07
Deposits in trust companies and banks not on interest,	1,000 47
Deposits in trust companies and banks on interest,	237,866 97
Agents' balances,	549,466 77
Bills receivable,	17,947 22
Due from other companies,	6,154 45

Total ledger assets,	\$5,380,417 36
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NON-LEDGER ASSETS.

Interest accrued on bonds,	50,066 53
Market value of real estate over book value,	60,000 00
Due from other companies,	50,758 06

Gross assets,	\$5,541,241 95
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$24,704 58
Bills receivable, past due, taken for premiums,	17,947 22
Accrued interest,	50,066 53
Book value of stocks and bonds over market value,	194,584 41
Cash not in control of trustees,	239,099 51
Due from unauthorized companies,	86 35
Special deposits less \$69,690.37 liability thereon,	3,349 63
	529,838 23

Admitted assets,	\$5,011,403 72
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LIABILITIES.

Unpaid losses, including \$86,076.33 resisted, \$438,410.15; less reinsurance, \$106,183.95,	\$332,226 20
Unearned premiums on outstanding risks,	2,781,177 96
Salaries, expenses and accounts, due or accrued,	33,589 71
Federal, state and other taxes, due or accrued,	76,811 35
Due for reinsurance,	88,676 86

Total,	\$3,312,482 08
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Deposit capital,	\$200,000 00	
Surplus over all liabilities,	1,498,921 64	
Surplus to policy holders,		\$1,698,921 64
Total liabilities, including surplus,		\$5,011,403 72

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$578,521,218 00	\$6,187,599 49
Fire risks written during the year,	435,264,305 00	4,623,010 28
Total,	\$1,013,785,523 00	\$10,810,609 77
Expired and terminated,	410,197,803 00	4,409,302 03
In force at end of year,	\$603,587,720 00	\$6,401,307 74
Deduct amount reinsured,	100,638,398 00	1,031,636 58
Net amount in force,	\$502,949,322 00	\$5,369,671 16

MISCELLANEOUS.

Net premiums received by United States Branch,	\$50,166,658 53
Net losses paid by United States Branch,	29,930,716 94
Fire losses incurred during the year,	1,637,608 96

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares Chic., Mil. & St. P., pref.,		\$96,562 50	145	\$72,500 00
500 " Cleve. & Pittsburg,		48,375 26	167	41,750 00
500 " Morris & Essex,		49,281 26	175	43,750 00
250 " N. Y. & Harlem,		51,515 63	345	43,125 00
250 " Pitts., Ft. Wayne & Chic., guar.,		48,531 25	167	41,750 00
<i>Government Bonds.</i>				
United States 4s, 1925,		299,575 00	113	259,900 00
<i>Municipal Bonds.</i>				
Chicago, Ill., 4s, 1921,		52,000 00	100	50,000 00
Cincinnati, Ohio, 4s, 1948, op. 1928,		119,350 00	102	117,300 00
Jersey City, N. J., 4½s, 1961,		53,125 00	108	54,000 00
Minneapolis, Minn., 4s, 1917,		105,500 00	100	100,000 00
New York, N. Y., 3½s, 1941-42,		116,615 66	89	97,010 00
New York, N. Y., 3½s, 1951-54,		289,850 00	88	259,600 00
New York, N. Y., 4s, 1956,		28,500 00	99	29,700 00
New York, N. Y., 4½s, 1957,		131,875 00	108	135,000 00
New York, N. Y., 4s, 1959,		50,375 00	100	50,000 00
Richmond, Va., 4s, 1941-43,		62,367 50	97	60,140 00
St. Paul, Minn., 4½s, 1919,		56,000 00	103	51,500 00
Salem, Ore., 5s, 1912,		9,000 00	100	9,000 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé gen. 4s, 1995,		48,000 00	99	49,500 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,		38,000 00	95	47,500 00
Balt. & Ohio prior lien 3½s, 1925,		48,000 00	92	46,000 00
Balt. & Ohio (So'west. Div.) 1st 3½s, 1925,		42,000 00	91	45,500 00
Battle Creek & Sturgis 1st 3s, 1989,		41,000 00	72	36,000 00
Chesapeake & Ohio gen. 4½s, 1992,		50,250 00	102	51,000 00
Chic., Burl. & Quincy gen. 4s, 1958,		100,250 00	97	97,000 00
Chic., St. Louis & New Orleans 5s, 1951,		15,000 00	115	13,800 00
Chic., St. L. & New Orleans (M. Div.) 4s, 1951,		49,000 00	96	48,000 00
Cin., Hamilton & Dayton col. tr. 4s, 1913,		48,750 00	99	49,500 00
Cin., Hamilton & Dayton 1st ref. 4s, 1959,		62,037 50	89	62,300 00
Cleve., C., Chic. & St. L. (C., W. & M. Div.) 4s, 1991,		50,500 00	90	45,000 00
Gouverneur & Oswegatchie 1st 5s, 1942,		41,040 00	110	39,600 00
Ill. Central extended 1st 3½s, 1951,		123,000 00	90	110,700 00
Lake Shore & Mich. Southern 4s, 1928,		66,750 00	94	70,500 00
Lehigh Valley gen. cons. 4s, 2003,		48,375 00	98	49,000 00
Long Island ref. 4s, 1949,		55,485 00	96	48,000 00
Louis. & Nash. gen. 6s, 1930,		34,365 00	115	33,350 00
Louis. & Nash. col. tr. 5s, 1931,		57,500 00	110	55,000 00

	Book Value.	Rate.	Market Value.
Louis. & Nashville unified 4s, 1940,	\$50,750 00	99	\$49,500 00
Lynn & Boston 1st 5s, 1924,	29,375 00	105	26,250 00
Manhattan cons. 4s, 1990,	48,000 00	97	48,500 00
Minn., St. P. & S. Ste. M. 4s, 1938,	56,430 00	97	55,290 00
N. Y. Central & Hud. R. notes 4½s, 1914,	99,750 00	100	100,000 00
N. Y. Cent. & Hud. Riv. (L. Sh. col.) 3½s, 1998,	84,500 00	81	81,000 00
N. Y. Central Lines equip. 5s, 1912,	62,872 85	100	62,000 00
N. Y., Westchester & Boston 1st 4½s, 1946,	28,875 00	98	29,400 00
Norfolk & Western conv. 4s, 1932,	20,000 00	108	27,000 00
Norfolk & Western equip. 4s, 1915,	96,500 00	99	99,000 00
Northern Pacific prior lien 4s, 1997,	53,000 00	100	50,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	48,000 00	97	48,500 00
Ore. Short Line ref. 4s, 1929,	142,500 00	94	141,000 00
Pennsylvania conv. 3½s, 1915,	88,000 00	97	97,000 00
Pennsylvania equipment 4s, 1914,	102,000 00	99	99,000 00
Pitts., Cin., Chic. & St. L. cons. 4s, 1953,	50,620 00	99	49,500 00
St. Paul, Minn. & Manitoba cons. 6s, 1933,	105,925 00	126	100,800 00
Southern Pac. Company convertible 4s, 1929,	49,875 00	97	48,500 00
Terminal Assn. of St. Louis gen. ref. 4s, 1953,	195,000 00	95	190,000 00
West Shore 4s, 2361,	53,625 00	101	50,500 00
W. Virginia & Pitts. 1st 4s, 1990,	132,450 00	95	128,250 00
<i>Miscellaneous Bonds.</i>			
Clearfield Bituminous Coal Corp. 4s, 1940,	46,500 00	80	40,000 00
Sault Ste. Marie Bridge Co. 1st 5s, 1937,	51,000 00	105	52,500 00
Western Electric Co. 1st 5s, 1922,	69,500 00	102	71,400 00
	<u>\$4,452,749 41</u>		<u>\$4,258,165 00</u>

UNITED STATES BRANCH OF THE NORWICH UNION FIRE INSURANCE SOCIETY, LIMITED, NORWICH, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

J. MONTGOMERY HARE, *United States Manager.*

Office, 59 John Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,764,022 00
Gross interest on mortgages, \$985.95; stocks and bonds, \$86,497.22; bank deposits, \$2,586.54; all other, \$1.86,	90,071 57
Agents' balances previously charged off,	5 31
Received from home office,	40,000 00
Total income,	<u>\$1,894,098 88</u>
Ledger assets, Dec. 31, 1910,	2,654,695 21
Total,	<u>\$4,548,794 09</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$980,210 87
Expenses of adjustment and settlement of losses,	17,375 57
Commissions or brokerage,	323,757 79
Agency expenses,	700 91
Salaries and expenses of special and general agents,	93,996 01
Salaries, fees, etc., of officers and employees,	128,517 41
Rents,	15,428 99
Advertising, printing and stationery,	17,038 46
Postage, telegrams, telephone and express,	15,627 53
Legal expenses,	1,884 45
Furniture and fixtures,	908 04
Maps, including corrections,	5,157 61
Underwriters' boards and tariff associations,	24,883 61

Fire department, patrol and salvage corps fees and taxes,	\$18,649 44
Inspections and surveys,	6,523 23
State taxes on premiums,	35,714 36
Insurance department licenses and fees,	14,977 56
Other licenses, fees and taxes,	9,868 68
Agents' balances charged off,	293 91
Remitted to home office,	119,258 34
All other disbursements,	8,824 69
Total disbursements,	\$1,839,597 46
Balance,	\$2,709,196 63

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$2,079,318 42
Cash in office,	41 77
Deposits in trust companies and banks not on interest,	16,964 86
Deposits in trust companies and banks on interest,	301,602 37
Agents' balances,	310,703 52
Advances to special agents,	409 66
Due from other company,	156 03
Total ledger assets,	\$2,709,196 63

NON-LEDGER ASSETS.

Interest accrued on bonds,	21,224 58
Market value of stocks and bonds over book value,	7,133 58
Due from other companies,	10,781 46
Gross assets,	\$2,748,336 25

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$47,006 63
Stocks not in control of trustees,	1,050 00
Agents' balances over three months due,	7,034 39
Accrued interest,	21,224 58
Due from unauthorized company,	156 03
Advances to special agents,	409 66
Special deposits less \$42,347.83 liability thereon,	12,652 17
Admitted assets,	\$2,658,802 79

LIABILITIES.

Unpaid losses, including \$14,462.75 resisted, \$187,956.10; less reinsurance, \$48,918.06,	\$139,038 04
Unearned premiums on outstanding risks,	1,597,011 50
Salaries, expenses and accounts, due or accrued,	2,364 41
Federal, state and other taxes, due or accrued,	35,979 85
Commissions and other charges due agents and brokers,	21,482 49
Due for return premiums, \$3,522.22; reinsurance, \$33,983.89,	37,506 11
Total,	\$1,833,382 40
Deposit capital,	\$200,000 00
Surplus over all liabilities,	625,420 39
Surplus to policy holders,	825,420 39
Total liabilities, including surplus,	\$2,658,802 79

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$357,888,783 00	\$3,682,167 78
Fire risks written during the year,	253,082,506 00	2,578,416 23
Excess premiums on account of reinsurance,	—	1,078 33
Total,	\$610,971,289 00	\$6,261,662 34
Expired and terminated,	243,036,894 00	2,448,009 20
In force at end of year,	\$367,934,395 00	\$3,813,653 14
Deduct amount reinsured,	68,549,424 00	697,238 78
Net amount in force,	\$299,384,971 00	\$3,116,414 36

MISCELLANEOUS.

Net premiums received by United States Branch,	\$45,492,930 74
Net losses paid by United States Branch,	27,805,772 98
Fire losses incurred during the year,	951,022 09

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
147 shares	Allegheny & Western,	\$21,756 00	141	\$20,727 00
113 "	Chic. & Northwestern, com.,	11,329 12	145	16,385 00
200 "	Chic. & Northwestern, pref.,	30,225 00	197	39,400 00
50 "	Chic., Mil. & St. Paul, common,	5,000 00	109	5,450 00
300 "	Chic., Mil. & St. Paul, pref.,	35,912 50	145	43,500 00
200 "	Georgia R.R. & Banking Co.,	41,575 00	266	53,200 00
500 "	Ill. Central leased lines,	49,550 00	92	46,000 00
400 "	Pitts., Ft. Wayne & Chic.,	67,434 39	167	66,800 00
270 "	Rensselaer & Saratoga,	50,606 25	187	50,490 00
300 "	Southern (M. & O. stk. tr. certs.),	25,500 00	85	25,500 00
300 "	Twin City Rapid Transit, pref.,	41,792 50	143	42,900 00
100 "	United N. J. R.R. & Canal Co.,	24,025 00	240	24,000 00
400 "	Union Pacific preferred,	32,000 00	93	37,200 00
<i>Miscellaneous Stocks.</i>				
3 shares	General Adjust. Bureau,	150 00	100	150 00
4 "	Southern Adjust. Bureau,	200 00	100	200 00
5 "	Underwriters' Sal. Co., Chic., Ill.,	500 00	100	500 00
1 share	Western Adjust. & Insp. Co.,	200 00	200	200 00
<i>Government Bonds.</i>				
District of Columbia 3.65s, 1924,		219,500 00	106	212,000 00
<i>State, County and Municipal Bonds.</i>				
Butler Co., O., 4½s, 1913,		10,682 55	101	10,100 00
Butler Co., O., 4½s, 1915-17,		26,829 36	102	25,500 00
Butler Co., O., 4½s, 1919,		16,173 83	103	15,450 00
Cleveland, O., 4½s, 1930,		51,562 50	104	52,000 00
Georgia 4½s, 1915,		10,412 50	102	10,200 00
New Mexico 4s, 1929, op. 1919,		5,350 00	98	4,900 00
New Mexico 5s, 1931, op. 1921,		5,737 50	105	5,250 00
New York, N. Y., corporate 4½s, 1957,		103,687 50	108	108,000 00
New York, N. Y., corporate 3½s, 1922,		107,585 28	95	95,000 00
Portland, Ore., 5s, 1917,		57,437 50	103	51,500 00
Richmond, Va., 5s, 1922,		54,544 21	105	52,500 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé 4s, 1995,		50,012 50	99	49,500 00
Balt. & Ohio 4s, 1948,		51,031 25	98	49,000 00
Balt. & Ohio (P., L. E. & W. Va.) ref. 4s, 1941,		34,771 88	91	34,580 00
Chic., Burl. & Q. (Neb. ext.) 4s, 1927,		97,583 14	98	98,000 00
Chic., Rock Is. & Pac. 4s, 1988,		103,500 00	96	96,000 00
Central of Ga. (Mobile Div.) 5s, 1946,		54,475 00	108	54,000 00
Chesapeake & Ohio 5s, 1939,		51,693 75	111	49,950 00
Erie (Penn. col.) 4s, 1951,		22,625 00	89	22,250 00
Long Island gen. 4s, 1938,		19,325 00	94	18,800 00
N. Y., Chic. & St. L. 4s, 1937,		93,383 13	100	100,000 00

	Book Value.	Rate.	Market Value.
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, .	\$53,081 25	97	\$58,200 00
Norfolk & Western 4s, 1906, .	50,687 50	98	49,000 00
Norfolk & W. (P. C. & C. Co. joint) 4s, 1941, .	34,050 00	92	36,800 00
Ore. Short Line ref. 4s, 1929, .	16,900 00	94	18,800 00
Pennsylvania Co. 4½s, 1921, .	107,206 78	104	104,000 00
Pennsylvania conv. 3½s, 1912, .	47,437 50	100	50,000 00
Savannah, Florida & West. 6s, 1934, .	25,125 00	125	25,000 00
West Shore 4s, 2361, .	59,171 25	101	57,570 00
	<hr/> \$2,079,318 42		<hr/> \$2,086,452 00

UNITED STATES BRANCH OF THE PALATINE INSURANCE COMPANY LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. H. WRAY, *United States Manager.*

Office, Pine and William Streets, New York, N. Y.

INCOME.

Net fire premiums,	\$1,769,971 98
Gross interest on stocks and bonds, \$124,784.11; bank deposits, \$1,833.21,	126,617 32
Received from home office,	3,044 95
	<hr/>
Total income,	\$1,899,634 25
Ledger assets, Dec. 31, 1910,	3,370,915 67
	<hr/>
Total,	\$5,270,549 92

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$948,855 99
Expenses of adjustment and settlement of losses,	28,402 05
Commissions or brokerage,	391,592 76
Agency expenses,	1,735 94
Salaries and expenses of special and general agents,	45,580 54
Salaries, fees, etc., of officers and employees,	73,069 86
Rents,	10,453 98
Advertising, printing and stationery,	14,315 27
Postage, telegrams, telephone and express,	11,849 00
Legal expenses,	4,551 98
Furniture and fixtures,	334 82
Maps, including corrections,	2,946 98
Underwriters' boards and tariff associations,	18,054 08
Fire department, patrol and salvage corps fees and taxes,	15,254 66
Inspections and surveys,	10,686 83
State taxes on premiums,	31,992 08
Insurance department licenses and fees,	9,205 90
Other licenses, fees and taxes,	12,283 44
Agents' balances charged off,	206 11
Gross loss on sale of bonds,	25 00
Gross decrease in book value of stocks and bonds,	5,969 96
Remitted to home office,	162,322 09
All other disbursements,	1,708 13
	<hr/>
Total disbursements,	\$1,801,397 45
	<hr/>
Balance,	\$3,469,152 47

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$2,922,104 16
Deposits in trust companies and banks not on interest,	14,620 55
Deposits in trust companies and banks on interest,	122,099 07
Agents' balances,	410,276 02
Bills receivable,	52 67
Total ledger assets,	\$3,469,152 47

NON-LEDGER ASSETS.

Interest accrued on bonds,	32,301 00
Gross assets,	\$3,501,453 47

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$10,531 69	
Bills receivable, past due, taken for premiums,	52 67	
Accrued interest,	32,301 00	
Book value of stocks and bonds over market value,	60,884 16	
Cash not in control of trustees,	136,719 62	
Stocks and bonds not in control of trustees,	339,250 00	
Special deposits less \$40,619.02 liability thereon,	29,100 98	608,840 12
Admitted assets,		\$2,892,613 35

LIABILITIES.

Unpaid losses, including \$25,733 resisted, \$167,092; less reinsurance, \$28,722.57,	\$138,369 43
Unearned premiums on outstanding risks,	1,628,822 31
Salaries, expenses and accounts, due or accrued,	15,574 85
Federal, state and other taxes, due or accrued,	33,335 99
Commissions and other charges due agents and brokers,	43,828 33
Due for return premiums, \$10,582; reinsurance, \$35,109.91,	45,691 91
Other liabilities,	2,532 63
Total,	\$1,908,155 45
Deposit capital,	\$200,000 00
Surplus over all liabilities,	784,457 90
Surplus to policy holders,	984,457 90
Total liabilities, including surplus,	\$2,892,613 35

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$292,682,310 00	\$3,403,404 32
Fire risks written during the year,	233,435,436 00	2,610,440 40
Total,	\$526,117,746 00	\$6,013,844 72
Expired and terminated,	201,375,020 00	2,374,599 11
In force at end of year,	\$324,742,726 00	\$3,639,245 61
Deduct amount reinsured,	44,139,542 00	508,846 43
Net amount in force,	\$280,603,184 00	\$3,130,399 18

MISCELLANEOUS.

Net premiums received by United States Branch,	\$16,087,684 69
Net losses paid by United States Branch,	9,561,087 66
Fire losses incurred during the year,	948,732 05

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Balt. & Ohio, pref.,	\$44,086 52	90	\$45,000 00
100 "	Catawissa, preferred,	6,022 92	112	5,600 00
600 "	Chic., Mil. & St. P., preferred,	82,828 98	145	87,000 00
500 "	Cleveland & Pittsburg,	44,708 33	167	41,750 00
1,000 "	Manhattan,	134,936 25	136	136,000 00
100 "	Minehill & Schuylkill Haven,	6,371 53	121	6,050 00
100 "	N. Y., Chic. & St. L., 1st pref.,	11,129 17	104	10,400 00
1,000 "	Pittsburgh, McKeesport & Yough.,	65,728 59	125	62,500 00
150 "	Pitts., Ft. Wayne & Chic., guar.,	23,373 00	167	25,050 00
<i>Miscellaneous Stocks.</i>				
10 shares	Underwriters' Sal. Co. of N. Y.,	980 00	125	1,250 00
<i>State and Municipal Bonds.</i>				
	Cleveland, Ohio, 4s, 1921,	100,956 00	101	101,000 00
	Georgia 4½s, 1915,	10,352 50	102	10,200 00
	New Mexico 4s, 1933, op. 1923,	10,716 63	97	9,700 00
	New York, N. Y., 3½s, 1919,	115,600 80	96	113,280 00
	New York, N. Y., 3½s, 1928,	73,100 00	93	74,400 00
	New York, N. Y., 3½s, 1940,	44,375 00	90	45,000 00
	New York, N. Y., 3½s, 1941,	22,156 25	89	22,250 00
	New York, N. Y., 3½s, 1939,	21,812 50	88	22,000 00
	New York, N. Y., 4s, 1956,	101,191 20	99	99,000 00
	New York, N. Y., 4½s, 1957,	103,120 50	108	108,000 00
	New York, N. Y., 4s, 1959,	85,391 83	100	85,000 00
	Richmond, Va., 4s, 1943,	5,940 00	97	5,820 00
	Virginia 3s, 1991,	45,250 00	88	44,000 00
<i>Railroad Bonds.</i>				
	Atlantic Coast Line (L. & N. col.) 4s, 1952,	48,093 50	95	47,500 00
	Balt. & Ohio (S. W. Div.) 1st 3½s, 1925,	32,046 00	91	32,760 00
	Balt. & O. (Pitts., L. E. & W. Va.) ref. 4s, 1941,	99,183 23	91	91,000 00
	Chic., L. Sh. & East. 1st 4½s, 1969,	31,881 40	104	31,200 00
	Chic. & East. Ill. ref. & imp. 4s, 1955,	93,835 00	80	80,000 00
	Chic. & Northw. ext. 4s, 1926,	75,450 20	98	73,500 00
	Chic. & West. Ind. cons. 4s, 1952,	48,387 50	92	46,000 00
	Erie cons. 7s, 1920,	75,891 20	118	76,700 00
	Evansville & Terre Haute 1st cons. 6s, 1921,	112,822 50	112	112,000 00
	Ill. Central (West. Lines) 1st 4s, 1951,	52,875 90	96	48,000 00
	Interborough Rapid Transit Co. 5s, 1952,	25,773 30	103	25,750 00
	Lake Erie & Western 1st 5s, 1937,	16,079 59	109	15,260 00
	Long Island ref. 4s, 1949,	149,313 56	96	144,000 00
	Minn., St. P. & S. S. Marie equip. 4½s, 1919-20,	50,701 80	100	50,000 00
	Minn. & St. Louis 1st 7s, 1927,	24,759 70	130	26,000 00
	Minn. St. 1st cons. 5s, 1919,	25,539 78	103	25,750 00
	N. Y. Central Lines equip. 5s, 1914,	148,218 75	101	151,500 00
	N. Y. & Long Branch gen. 5s, 1941,	19,773 95	115	19,550 00
	N. Y., L. E. & West. Coal & R.R. 1st 6s, 1922,	26,244 40	106	26,500 00
	Nor. Pacific (prior lien & L. G.) 4s, 1997,	24,650 26	100	25,000 00
	Pennsylvania Co. 1st 4½s, 1921,	53,047 38	104	52,000 00
	Pitts., Cin., Chic. & St. L. R.R. cons. gtd. 4½s, 1940,	61,896 62	107	60,990 00
	Pitts., Cin., Chic. & St. L. R.R. cons. gtd. 4½s, 1942,	19,546 28	107	19,260 00
	St. L., Iron Mt. & So. cons. Ry. & L.G. 5s, 1931,	52,121 30	106	53,000 00
	St. L., Iron Mt. & So. (R. & G.) 1st 4s, 1933,	23,275 00	83	20,750 00
	St. Paul, Minn. & Manitoba cons. 6s, 1933,	31,281 90	126	31,500 00
	Southern (St. L. Div.) 1st 4s, 1951,	24,377 50	88	22,000 00
	Southern 1st cons. 5s, 1994,	60,142 60	108	54,000 00
	Southern Pac. 1st ref. 4s, 1955,	49,031 34	95	47,500 00
	Terminal Assn. of St. L. 1st 4½s, 1939,	27,398 35	105	26,250 00
	Toledo, Walhonding Val. & O. "C" 4s, 1942,	51,345 87	96	48,000 00
	West Shore 1st 4s, 2361,	55,370 00	101	50,500 00
	West Va. & Pitts. 1st 4s, 1990,	24,745 00	95	23,750 00
<i>Miscellaneous Bonds.</i>				
	Mortgage Bond Co., N. Y., 4s, 1966,	44,875 00	87	43,500 00
		<hr/>		<hr/>
		\$2,922,104 16		\$2,861,220 00

UNITED STATES BRANCH OF THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE.

DEPOSIT CAPITAL, \$200,000.

STARKWEATHER & SHEPLEY, INC., *United States Managers.*

Office, 17 Custom House Street, Providence, R. I.

INCOME.

Net fire premiums,	\$195,674 94
Gross interest on bonds, \$21,100; bank deposits, \$313.77; all other, \$526.33,	21,940 10
Received from home office,	501,411 73
Total income,	\$719,026 77

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$44,491 47
Expenses of adjustment and settlement of losses,	438 77
Commissions or brokerage,	45,246 38
Salaries, fees, etc., of officers and employees,	222 00
Advertising, printing and stationery,	231 18
Postage, telegrams, telephone and express,	19 82
Underwriters' boards and tariff associations,	500 81
Fire department, patrol and salvage corps fees and taxes,	660 68
State taxes on premiums,	288 36
Insurance department licenses and fees,	2,028 27
Other licenses, fees and taxes,	319 82
Remitted to home office,	11,280 00
All other disbursements,	69 70
Total disbursements,	\$105,797 26
Balance,	\$613,229 51

LEDGER ASSETS.

Book value of bonds (schedule A),	\$501,000 00
Deposits in trust companies and banks on interest,	50,111 52
Agents' balances,	62,117 99
Total ledger assets,	\$613,229 51

NON-LEDGER ASSETS.

Interest accrued on bonds,	6,191 66
Market value of bonds over book value,	2,000 00
Gross assets,	\$621,421 17

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$50,111 52
Accrued interest,	6,191 66
Special deposits less \$3,105.62 liability thereon,	98,894 38
Admitted assets,	\$466,223 61

LIABILITIES.

Unpaid losses,		\$19,111 09
Unearned premiums on outstanding risks,		93,523 98
Federal, state and other taxes, due or accrued,		3,913 50
Commissions and other charges due agents and brokers,		18,635 39
Total,		\$135,183 96
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	131,039 65	
Surplus to policy holders,		331,039 65
Total liabilities, including surplus,		\$466,223 61

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks written during the year,	\$25,846,332 00	\$239,122 70
Expired and terminated,	6,505,039 00	78,123 30
In force at end of year,	\$19,341,293 00	\$160,999 40

MISCELLANEOUS.

Net premiums received by United States Branch,	\$195,674 94
Net losses paid by United States Branch,	44,491 47
Fire losses incurred during the year,	63,602 56

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cleveland, Ohio, 4.10s, 1940,	\$101,750 00	102	\$102,000 00
New York, N. Y., 4½s, 1960, op. 1930,	202,000 00	102	204,000 00
<i>Railroad Bonds.</i>			
Balt. & Ohio 1st 4s, 1948,	49,500 00	98	49,000 00
Chicago & Northwestern gen. 4s, 1987,	49,375 00	98	49,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	47,875 00	97	48,500 00
Union Pacific 1st R.R. & ld. gr. 4s, 1947,	50,500 00	101	50,500 00
	\$501,000 00		\$503,000 00

UNITED STATES BRANCH OF THE PHOENIX ASSURANCE COMPANY,
LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

L. P. BAYARD, }
P. BERESFORD, } *United States Managers.*

Office, 47 Cedar Street, New York, N. Y.

INCOME.

Net fire premiums,	\$2,431,874 26
Gross interest on stocks and bonds, \$119,545.52; bank deposits, \$3,475.12,	123,020 64
Gross increase in book value of stocks and bonds,	19,972 50
Received from home office,	21,959 44
Total income,	\$2,596,826 84
Ledger assets, Dec. 31, 1910,	3,630,159 50
Total,	\$6,226,986 34

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,472,592	09
Expenses of adjustment and settlement of losses,	49,361	95
Commissions or brokerage,	454,077	32
Agency expenses,	9,750	01
Salaries and expenses of special and general agents,	129,584	29
Salaries, fees, etc., of officers and employees,	135,448	95
Rents,	22,270	95
Advertising, printing and stationery,	28,798	37
Postage, telegrams, telephone and express,	26,726	26
Legal expenses,	100	33
Furniture and fixtures,	2,902	19
Maps, including corrections,	6,934	51
Underwriters' boards and tariff associations,	26,691	22
Fire department, patrol and salvage corps fees and taxes,	29,819	58
Inspections and surveys,	17,660	14
State taxes on premiums,	43,212	03
Insurance department licenses and fees,	10,673	52
Other licenses, fees and taxes,	13,795	25
Agents' balances charged off,	53	23
Gross decrease in book value of bonds,	13,946	25
Remitted to home office,	2,438	89
All other disbursements,	2,389	55
Total disbursements,	\$2,499,226	88
Balance,	\$3,727,759	46

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$3,032,676	00
Cash in office,	1,025	89
Deposits in trust companies and banks not on interest,	1,122	29
Deposits in trust companies and banks on interest,	195,259	00
Agents' balances,	497,476	28
Deposit with Philadelphia Underwriters,	200	00
Total ledger assets,	\$3,727,759	46

NON-LEDGER ASSETS.

Interest accrued on bonds,	44,078	76
Market value of stocks and bonds over book value,	21	50
Due from other companies,	3,928	38
Gross assets,	\$3,775,788	10

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$79,136	22
Stocks not in control of trustees,	2,607	50
Agents' balances over three months due,	3,095	19
Accrued interest,	44,078	76
Due from unauthorized companies,	8	85
Deposit with Philadelphia Underwriters,	200	00
Special deposits \$30,570; liabilities in offset \$30,570.	129,126	52
Admitted assets,	\$3,646,661	58

LIABILITIES.

Unpaid losses, including \$16,264 resisted, \$294,366; less reinsurance, \$91,121,		\$203,245	00
Unearned premiums on outstanding risks,		2,078,808	93
Salaries, expenses and accounts, due or accrued,		15,789	39
Federal, state and other taxes, due or accrued,		48,000	00
Due for reinsurance,		31,396	89
Total,		\$2,377,240	21
Deposit capital,	\$200,000	00	
Surplus over all liabilities,	1,069,421	37	
Surplus to policy holders,		1,269,421	37
Total liabilities, including surplus,		\$3,646,661	58

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$464,721,302 00	\$4,700,532 99
Fire risks written during the year,	388,692,695 00	3,866,733 90
Excess premiums on account of reinsurance,	—	1,842 76
Total,	\$853,413,997 00	\$8,569,109 65
Expired and terminated,	339,150,466 00	3,469,642 37
In force at end of year,	\$514,263,531 00	\$5,099,467 28
Deduct amount reinsured,	112,642,649 00	1,080,459 95
Net amount in force,	\$401,620,882 00	\$4,019,007 33

MISCELLANEOUS.

Net premiums received by United States Branch,	\$61,126,493	23
Net losses paid by United States Branch,	39,840,148	69
Fire losses incurred during the year,	1,446,176	73

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
3 shares	General Adjust. Bureau,	\$150 00	100	\$150 00
86 "	Mil. Underwriters' Bldg. Co. No. 1.,	86 00	125	107 50
2 "	Southern Adjust. Bureau,	100 00	100	100 00
10 "	Underwriters' Sal. Co., N. Y.,	1,250 00	125	1,250 00
10 "	Underwriters' Sal. Co., Chic.,	1,000 00	100	1,000 00
<i>State and Municipal Bonds.</i>				
	Massachusetts 3½s, 1935,	423,000 00	94	423,000 00
	Georgia 4½s, 1915,	10,200 00	102	10,200 00
	Cleveland, Ohio, 4s, 1925,	101,000 00	101	101,000 00
	New York, N. Y., 3½s, 1915,	352,800 00	98	352,800 00
	New York, N. Y., 3s, 1925,	88,000 00	88	88,000 00
	Richmond, Va., 4s, 1943,	20,370 00	97	20,370 00
	Rochester, N. Y., 3½s, 1933,	139,500 00	93	139,500 00
<i>Railroad Bonds.</i>				
	Atch., Top. & Santa Fé (T. C. S. L.) 4s, 1958,	46,500 00	93	46,500 00
	Atlantic Coast Line (L. & N. col.) 4s, 1952,	54,150 00	95	54,150 00
	Balt. & Ohio (prior lien) 3½s, 1925,	32,200 00	92	32,200 00
	Chic., B. & Q. general 4s, 1958,	97,000 00	97	97,000 00
	Chic., Rock Is. & Pac. gen. 4s, 1988,	48,000 00	96	48,000 00
	Chic. & Northwestern 5s, 1929,	41,730 00	107	41,730 00
	Chic. & Northwestern general 3½s, 1987,	65,250 00	87	65,250 00
	Chic. & Alton 3s, 1949,	88,750 00	71	88,750 00
	Chic. & Western Ind. 4s, 1952,	46,000 00	92	46,000 00
	Chic., Mil. & St. P. gen. 4s, 1989,	49,500 00	99	49,500 00
	Delaware & Hudson 4s, 1943,	49,500 00	99	49,500 00

	Book Value.	Rate.	Market Value.
Denver & Rio Grande 1st cons. 4s, 1936,	\$44,500 00	89	\$44,500 00
Erie & Pittsburg 3½s, 1940,	91,000 00	91	91,000 00
Gt. Nor. (St. P., M. & M.) cons. 4s, 1933,	49,500 00	99	49,500 00
Ill. Central (St. L. Div.) 3½s, 1951,	13,760 00	86	13,760 00
Ill. Central (St. L. Div.) 3s, 1951,	90,000 00	75	90,000 00
Jamestown, Franklin & Clear. 1st 4s, 1959,	47,000 00	94	47,000 00
Lake Sh. & Mich. Southern 1st 3½s, 1997,	44,500 00	89	44,500 00
Lake Shore & Mich. Southern deb. 4s, 1928,	47,000 00	94	47,000 00
Louisville & Nashville 4s, 1940,	49,500 00	99	49,500 00
Manhattan 4s, 1990,	48,500 00	97	48,500 00
N. Y. Central & Hudson Riv. 3½s, 1997,	44,000 00	88	44,000 00
N. Y., N. H. & Hartford 4s, 1956,	102,300 00	93	102,300 00
Norfolk & Western 4s, 1941,	46,000 00	92	46,000 00
Nor. Pac. prior lien 4s, 1997,	50,000 00	100	50,000 00
Pennsylvania Company 4½s, 1921,	26,000 00	104	26,000 00
St. Paul, Minn. & M. 1st 4½s, 1933,	53,000 00	106	53,000 00
Southern Pacific col. tr. 4s, 1949,	54,280 00	92	54,280 00
Terminal Association gen. 4s, 1953,	47,500 00	95	47,500 00
Union Pac. (1st R.R. & ld. gr.) 4s, 1947,	50,500 00	101	50,500 00
West Shore 1st 4s, 2361,	121,200 00	101	121,200 00

Miscellaneous Bonds.

Am. Tel. & Tel. Co. 4s, 1929,	45,000 00	90	45,000 00
N. Y. Telephone Co. 4½s, 1939,	60,600 00	101	60,600 00
Western Electric Co. 5s, 1922,	51,000 00	102	51,000 00

\$3,032,676 00

\$3,032,697 50

UNITED STATES BRANCH OF THE PRUSSIAN NATIONAL INSURANCE COMPANY, STETTIN, GERMANY.

DEPOSIT CAPITAL, \$200,000.

HAROLD W. LETTON, *United States Manager.**Office, 39 South La Salle Street, Chicago, Ill.***INCOME.**

Net fire premiums,	\$1,110,846 94
Gross interest on bonds, \$60,352.50; bank deposits, \$599.64,	60,952 14
Agents' balances previously charged off,	362 63
Borrowed money,	20,000 00

Total income,	\$1,192,161 71
Ledger assets, Dec. 31, 1910,	1,853,807 38

Total, \$3,045,969 09

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$589,909 87
Expenses of adjustment and settlement of losses,	20,068 75
Commissions or brokerage,	238,559 06
Salaries and expenses of special and general agents,	54,962 00
Salaries, fees, etc., of officers and employees,	58,694 98
Rents,	5,000 00
Advertising, printing and stationery,	9,648 36
Postage, telegrams, telephone and express,	11,345 49
Legal expenses,	1,357 66
Furniture and fixtures,	78 55
Maps, including corrections,	5,310 85
Underwriters' boards and tariff associations,	13,494 08
Fire department, patrol and salvage corps fees and taxes,	10,775 30
Inspections and surveys,	2,434 06
State taxes on premiums,	24,588 89
Insurance department licenses and fees,	5,879 08

Other licenses, fees and taxes,	\$4,221 62
Agents' balances charged off,	387 88
Gross decrease in book value of bonds,	215 00
Borrowed money repaid,	20,000 00
Interest on borrowed money,	80 00
Remitted to home office,	631 01
All other disbursements,	2,776 92
Total disbursements,	<u>\$1,080,419 41</u>
Balance,	\$1,965,549 68

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,543,111 71
Cash in office,	25 79
Deposits in trust companies and banks on interest,	123,552 81
Agents' balances,	298,859 37
Total ledger assets,	<u>\$1,965,549 68</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	15,160 17
Gross assets,	<u>\$1,980,709 85</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$5,755 42
Book value of bonds over market value,	60,646 71
Cash not in control of trustees,	3,687 68
Accrued interest,	15,160 17
Special deposits less \$10,361.17 liability thereon,	90,838 83
Admitted assets,	<u>\$1,804,621 04</u>

LIABILITIES.

Unpaid losses, including \$11,051.26 resisted, \$175,688.31; less reinsurance, \$53,817.25,	\$121,871 06
Unearned premiums on outstanding risks,	1,139,216 77
Salaries, expenses and accounts, due or accrued,	2,067 10
Federal, state and other taxes, due or accrued,	21,500 00
Total,	<u>\$1,284,654 93</u>
Deposit capital,	\$200,000 00
Surplus over all liabilities,	319,966 11
Surplus to policy holders,	<u>519,966 11</u>
Total liabilities, including surplus,	<u>\$1,804,621 04</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$224,925,589 00	\$2,506,377 48
Fire risks written during the year,	175,499,713 00	1,960,424 80
Total,	<u>\$400,425,302 00</u>	<u>\$4,466,802 28</u>
Expired and terminated,	137,555,283 00	1,603,592 69
In force at end of year,	\$262,870,019 00	\$2,863,209 59
Deduct amount reinsured,	55,717,875 00	676,608 19
Net amount in force,	<u>\$207,152,144 00</u>	<u>\$2,186,601 40</u>

MISCELLANEOUS.

Net premiums received by United States Branch,	\$12,883,904 00
Net losses paid by United States Branch,	7,404,757 00
Fire losses incurred during the year,	622,502 53

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Allegheny Co., Pa., 4s, 1935,	\$40,000 00	99	\$39,600 00
Bergen Co., N. J., road imp. 5s, 1923,	1,000 00	108	1,080 00
Bergen Co., N. J., road imp. 5s, 1924-25,	8,000 00	109	8,720 00
Bergen Co., N. J., road imp. 5s, 1926-27,	8,000 00	110	8,800 00
Bergen Co., N. J., road imp. 5s, 1928,	1,000 00	111	1,110 00
Buffalo, N. Y., water wks. 4s, 1957,	40,600 00	100	40,000 00
Cincinnati, O., street imp. 4s, 1929,	40,000 00	102	40,800 00
Cleveland, O., water works 4s, 1920,	40,000 00	101	40,400 00
Cohoes, N. Y., fire department 4½s, 1928,	5,000 00	106	5,300 00
Essex Co., N. J., bridge 4s, 1924,	31,000 00	100	30,000 00
Hudson Co., N. J., bridge 4s, 1924,	31,125 00	100	30,000 00
Hudson Co., N. J., Co. Bldg. 4½s, 1948,	10,000 00	107	10,700 00
Jamestown, N. Y., free school 5s, 1927,	1,567 95	108	1,620 00
Jamestown, N. Y., free school 5s, 1928-29,	15,709 50	109	16,350 00
Jamestown, N. Y., free school 5s, 1930-32,	23,635 50	110	24,750 00
Jersey City, N. J., water loan 4s, 1932,	40,200 00	98	39,200 00
Los Angeles, Cal., water works 4s, 1944,	3,500 00	94	3,290 00
Los Angeles, Cal., water works 4s, 1945,	36,500 00	93	33,945 00
Massachusetts State Water Loan 3s, 1941,	150,796 48	85	127,500 00
Memphis, Tenn., water works 4s, 1933,	40,000 00	97	38,800 00
Middlesex Co., N. J., Co. Bldg. 4½s, 1939-43,	25,000 00	102	25,500 00
Minneapolis, Minn., school 4s, 1937,	40,000 00	99	39,600 00
Mt. Vernon, N. Y., highway imp. 4s, 1930,	10,000 00	98	9,800 00
New York, N. Y., 3½s, 1922,	25,000 00	95	23,750 00
New York, N. Y., 3½s, 1927-28,	35,000 00	93	32,550 00
New York, N. Y., 3½s, 1929,	20,000 00	92	18,400 00
New York, N. Y., 3½s, 1940,	25,000 00	90	22,500 00
New York, N. Y., 3½s, 1954,	100,000 00	88	88,000 00
Portland, Ore., bridge 5s, 1922,	34,000 00	105	35,700 00
St. Louis, Mo., World's Fair 3½s, 1922,	30,206 25	94	28,200 00
St. Paul, Minn., Municipal Bldg. 4s, 1936,	20,348 00	100	20,000 00
Salt Lake City, Utah, water 4½s, 1928,	40,000 00	99	39,600 00
Spokane, Wash., water 4s, 1925,	41,200 00	96	38,400 00
Syracuse, N. Y., high school 4½s, 1923,	5,306 25	103	5,150 00
Syracuse, N. Y., high school 4½s, 1924-25,	21,225 00	104	20,800 00
Tacoma, Wash., Municipal El. Lt. 4½s, 1929,	40,000 00	102	40,800 00
Toledo, Ohio, water 4s, 1921,	20,000 00	100	20,000 00
Yonkers, N. Y., City Hall 5½s, 1919,	10,000 00	108	10,800 00
Yonkers, N. Y., City Hall 5½s, 1920,	10,000 00	109	10,900 00
Yonkers, N. Y., City Hall 5½s, 1921,	10,000 00	110	11,000 00
Yonkers, N. Y., City Hall 5½s, 1922,	10,000 00	111	11,100 00
<i>Railroad Bonds.</i>			
Chic., Mil. & St. P. (C. & P. W. Div.) 5s, 1921,	31,000 00	106	31,800 00
Cleveland Terminal & Valley 4s, 1955,	15,000 00	94	14,100 00
Illinois Central 4s, 1951,	8,288 00	102	8,160 00
Ill. Central (Om. Div.) 3s, 1951,	30,000 00	75	22,500 00
Iowa Central 5s, 1938,	32,769 80	102	30,600 00
Lake Erie & Western 5s, 1937,	16,387 50	109	16,350 00
Louis. & Nash. (gen.) 6s, 1930,	13,536 00	115	13,800 00
Louis. & Nash. (E. H. & N.) 6s, 1919,	4,584 48	111	4,440 00
N. Y. Central (Beh. Creek Div.) 4s, 1936,	28,341 00	99	29,700 00
N. Y. Cent. & Hudson River 3½s, 1997,	20,950 00	88	17,600 00
N. Y., Chic. & St. Louis 4s, 1937,	28,110 00	100	30,000 00
Ore. Ry. & Nav. Co. 4s, 1946,	30,675 00	96	28,800 00
Pennsylvania Co. 4½s, 1921,	32,000 00	104	31,200 00
Père Marquette 4½s, 1932,	29,700 00	97	29,100 00
Rochester & Pittsburg 6s, 1921,	14,400 00	114	15,960 00
Sioux City & Pacific 3½s, 1936,	19,550 00	88	17,600 00
Toledo & Ohio Central (W. Div.) 5s, 1935,	17,000 00	109	17,440 00
Vandalia 4s, 1955,	30,900 00	96	28,800 00

\$1,543,111 71

\$1,482,465 00

UNITED STATES BRANCH OF THE ROSSIA INSURANCE COMPANY,
ST. PETERSBURG, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

CARL F. STURHAHN, *United States Manager.**Office, 45 Lewis Street, Hartford, Conn.*

INCOME.

Net fire premiums, \$4,771,335.02; marine, \$13,516.16,	\$4,784,851 18
Gross interest on bonds, \$120,104.60; bank deposits, \$10,539.69,	130,644 29
Received from home office,	280,000 00
From all other sources,	2,683 88
Total income,	\$5,198,179 35
Ledger assets, Dec. 31, 1910,	3,649,910 72
Total,	\$8,848,090 07

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$2,530,053.97;	
marine, \$97.63,	\$2,530,151 60
Expenses of adjustment and settlement of losses,	32,960 39
Commissions or brokerage,	1,328,724 71
Salaries, fees, etc., of officers and employees,	96,092 56
Rents,	9,081 91
Advertising, printing and stationery,	3,841 38
Postage, telegrams, telephone and express,	3,250 36
Legal expenses,	777 84
Furniture and fixtures,	4,514 11
Maps, including corrections,	1,024 75
State taxes on premiums,	3,803 35
Insurance department licenses and fees,	1,843 83
Other licenses, fees and taxes,	1,828 27
Traveling expenses,	4,083 03
Remitted to home office,	165,000 00
All other disbursements,	9,823 42
Total disbursements,	\$4,196,801 51
Balance,	\$4,651,288 56

LEDGER ASSETS.

Book value of bonds (schedule A),	\$4,035,410 63
Deposits in trust companies and banks on interest,	417,281 97
Agents' balances,	198,595 96
Total ledger assets,	\$4,651,288 56

NON-LEDGER ASSETS.

Interest accrued on:—	
Bonds, \$56,350; other assets, \$235.46,	56,585 46
Gross assets,	\$4,707,874 02

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$73,510 63	
Cash not in control of trustees,	217,281 97	
Accrued interest,	56,585 46	\$347,378 06
Admitted assets,		\$4,360,495 96

LIABILITIES.

Unpaid losses,		\$574,629 00
Unearned premiums on outstanding risks,		3,101,393 29
Salaries, expenses and accounts, due or accrued,		1,200 00
Federal, state and other taxes, due or accrued,		8,000 00
Total,		\$3,685,222 29
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	475,273 67	
Surplus to policy holders,		675,273 67
Total liabilities, including surplus,		\$4,360,495 96

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$419,001,720 00	\$4,711,495 66
Fire risks written during the year,	553,998,625 00	6,024,696 45
Total,	\$973,000,345 00	\$10,736,192 11
Expired and terminated,	437,191,441 00	5,029,265 93
In force at end of year,	\$535,808,904 00	\$5,706,926 18
Marine risks written during the year,	\$4,002,782 00	\$13,516 16
Excess premiums on account of reinsurance,	-	1,010 82
Total,	\$4,002,782 00	\$14,526 98
Expired and terminated,	3,113,471 00	11,530 10
In force at end of year,	\$889,311 00	\$2,996 88

MISCELLANEOUS.

Net premiums received by United States Branch,	\$25,706,732 23
Net losses paid by United States Branch,	14,173,031 22
Fire losses incurred during the year,	2,609,448 97
Marine and inland losses incurred during the year,	97 63

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$121,625 00	113	\$113,000 00
<i>State and Municipal Bonds.</i>			
N. Y. Canal imp. 3s, 1957-59,	359,468 75	101	353,500 00
N. Y. Canal imp. 4s, 1960-61,	255,625 00	102	255,000 00
New York, N. Y., 3½s, 1953,	274,500 00	88	264,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé, gen. 4s, 1995,	97,365 00	99	99,000 00
Atlantic Coast Line 1st cons. 4s, 1952,	95,906 25	95	95,000 00
Balt. & Ohio 1st 4s, 1948,	99,365 00	98	98,000 00
Balt. & Ohio (Southw. Div.) 1st 3½s, 1925,	89,493 75	91	91,000 00
Balt. & Ohio prior lien 3½s, 1925,	91,290 00	92	92,000 00
Central Pacific 1st ref. 4s, 1949,	98,875 00	96	96,000 00
Chesapeake & Ohio 1st cons. 5s, 1939,	114,984 38	111	111,000 00

	Book Value.	Rate.	Market Value.
Chesapeake & Ohio general 4½s, 1992, . . .	\$103,250 00	102	\$102,000 00
Chic., Burl. & Quincy gen. 4s, 1958, . . .	98,906 25	97	97,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, . . .	89,350 00	88	88,000 00
Chic., Rock Is. & Pac. general 4s, 1988, . . .	98,233 75	96	96,000 00
Cin., Ind., St. L. & Chic. 1st 4s, 1936, . . .	28,671 25	98	28,420 00
Cleve., Cin., Chic. & St. L. gen. 4s, 1993, . . .	97,656 25	93	93,000 00
Del. & Hudson Co. 1st ref. 4s, 1943, . . .	100,150 00	99	99,000 00
Denver & Rio Grande 1st cons. 4s, 1936, . . .	63,260 00	89	59,630 00
Erie prior lien 4s, 1996, . . .	93,053 75	89	89,000 00
Lehigh Valley 1st 4½s, 1940, . . .	107,448 75	105	105,000 00
Louis. & Nash. unified 4s, 1940, . . .	74,875 00	99	74,250 00
Missouri Pacific 1st cons. 6s, 1920, . . .	58,125 00	108	54,000 00
N. Y. Central & Hud. Riv. 1st 3½s, 1997, . . .	133,145 00	88	132,000 00
N. Y., Westchester & Boston 1st 4½s, 1946, . . .	98,875 00	98	98,000 00
Norfolk & Western 1st cons. 4s, 1996, . . .	103,548 75	98	102,900 00
Northern Pac. Ry. & ld. gt. prior lien 4s, 1997, . . .	101,578 75	100	100,000 00
Ore. R.R. & Nav. Co. cons. 4s, 1946, . . .	97,762 50	96	96,000 00
Ore. Short Line ref. 4s, 1929, . . .	93,638 75	94	94,000 00
Pennsylvania cons. 4s, 1948, . . .	102,375 00	104	104,000 00
Reading & P. & R. Coal & I. Co. gen. 4s, 1997, . . .	98,675 00	98	98,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, . . .	36,218 75	83	33,200 00
St. Louis & San Francisco ref. 4s, 1951, . . .	61,500 00	80	60,000 00
Southern Pacific 1st ref. 4s, 1955, . . .	90,925 00	95	95,000 00
Southern 1st cons. 5s, 1994, . . .	56,875 00	108	54,000 00
Texas & Pacific 1st 5s, 2000, . . .	56,607 50	110	55,000 00
Union Pac. 1st (R.R. & ld. gr.) 4s, 1947, . . .	100,780 00	101	101,000 00
Wabash 1st 5s, 1939, . . .	33,802 50	105	31,500 00
Western N. Y. & Penn. 1st 5s, 1937, . . .	57,625 00	109	54,500 00
	<hr/>		<hr/>
	\$4,035,410 63		\$3,961,900 00

UNITED STATES BRANCH OF THE ROYAL INSURANCE COMPANY, LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$400,000.

FIELD & COWLES, *Managers of the New England Branch.*

Office, 85 Water Street, Boston.

INCOME.

Net fire premiums, \$7,390,632.49; marine, \$468,651.22, . . .	\$7,859,283 71
Deposit premiums on perpetual risks, . . .	50
Gross interest on mortgages, \$19,333.36; stocks and bonds, \$221,784.64; bank deposits, \$8,563.04; all other, \$453.84; gross rents, including \$56,071.86 for company's own occupancy, \$397,260.46, . . .	647,395 34
Agents' balances previously charged off, . . .	1 37
Gross increase in book value of bonds, . . .	4,655 00
Received from home office, . . .	512,165 58
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Total income, . . .	\$9,023,501 50
Ledger assets, Dec. 31, 1910, . . .	11,498,147 09
<hr/>	
Total, . . .	\$20,521,648 59

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$3,834,030.61; marine, \$166,946.21, . . .	\$4,000,976 82
Expenses of adjustment and settlement of losses, . . .	87,311 13
Commissions or brokerage, . . .	1,374,767 03
Agency expenses, . . .	20,327 66
Salaries and expenses of special and general agents, . . .	236,465 95
Salaries, fees, etc., of officers and employees, . . .	577,973 91

Rents, including \$56,071.86 for company's own occupancy,	\$88,379 96
Advertising, printing and stationery,	100,751 43
Postage, telegrams, telephone and express,	59,966 00
Legal expenses,	4,167 35
Furniture and fixtures,	13,507 47
Maps, including corrections,	14,497 06
Underwriters' boards and tariff associations,	86,768 40
Fire department, patrol, and salvage corps fees and taxes,	84,375 85
Inspections and surveys,	62,485 78
Repairs and expenses on real estate,	169,806 83
Taxes on real estate,	51,317 36
State taxes on premiums,	128,686 53
Insurance department licenses and fees,	26,980 87
Other licenses, fees and taxes,	36,460 86
Deposit premiums returned,	3,480 78
Agents' balances charged off,	1,275 70
Gross loss on sale of bonds,	38,000 00
Gross decrease in book value of real estate,	36,000 00
Traveling expenses,	12,568 84
Remitted to home office,	1,358,928 29
All other disbursements,	34,870 81

Total disbursements,	\$8,711,098 67
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Balance,	\$11,810,549 92
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LEDGER ASSETS.

Book value of real estate,	\$4,140,902 01
Mortgage loans on real estate,	344,900 00
Book value of stocks and bonds (schedule A),	5,302,785 43
Cash in office,	1,083 14
Deposits in trust companies and banks not on interest,	691 52
Deposits in trust companies and banks on interest,	613,449 08
Agents' balances,	1,406,738 74

Total ledger assets,	\$11,810,549 92
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NON-LEDGER ASSETS.

Interest accrued on mortgages, \$6,150.09; bonds, \$62,065.07,	68,215 16
Rents accrued on company's property,	16,477 45
Due from other companies,	54,362 30

Gross assets,	\$11,949,604 83
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$28,417 91
Accrued interest and rents,	84,692 61
Book value of stocks and bonds over market value,	80,984 18
Cash not in control of trustees,	324,719 75
Real estate and stocks not in control of trustees,	68,346 25
Special deposits \$70,940; liabilities in offset, \$70,940.	587,160 70

Admitted assets,	\$11,362,444 13
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LIABILITIES.

Unpaid losses, including \$93,428.88 resisted, \$899,808.56; less reinsurance, \$207,826.88,	\$691,981 68
Unearned premiums on outstanding risks,	7,503,289 09

Reclaimable on perpetual fire policies,	\$91,655 92
Reserve for life policies,	90,495 00
Salaries, expenses and accounts, due or accrued,	51,617 68
Federal, state and other taxes, due or accrued,	190,497 89
Commissions and other charges due agents and brokers,	28,203 09
Due for return premiums, \$36,727.19; reinsurance, \$121,288.87,	158,016 06

Total,	\$8,805,756 41
Deposit capital,	\$400,000 00
Surplus over all liabilities,	2,156,687 72
Surplus to policy holders,	2,556,687 72

Total liabilities, including surplus,	\$11,362,444 13
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$1,592,691,508 00	\$16,643,375 50
Fire risks written during the year,	1,023,442,517 00	10,851,653 88
Excess premiums on account of reinsurance,	—	73,182 58

Total,	\$2,616,134,025 00	\$27,568,211 96
Expired and terminated,	1,025,708,162 00	11,093,266 89

In force at end of year,	\$1,590,425,863 00	\$16,474,945 07
Deduct amount reinsured,	205,873,454 00	2,330,074 93

Net amount in force,	\$1,384,552,409 00	\$14,144,870 14
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Perpetual risks in force (not included above),	\$4,878,660 00	\$105,724 54
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Marine risks in force Dec. 31, 1910,	\$8,629,606 00	\$147,673 21
Marine risks written during the year,	135,813,264 00	585,933 90

Total,	\$144,442,870 00	\$733,607 11
Expired and terminated,	129,250,929 00	388,701 23

In force at end of year,	\$15,191,941 00	\$344,905 88
Deduct amount reinsured,	490,767 00	8,723 58

Net amount in force,	\$14,701,174 00	\$336,182 30
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MISCELLANEOUS.

Net premiums received by United States Branch since 1873,	\$155,545,572 15
Net losses paid by United States Branch since 1873,	89,687,867 45
Fire losses incurred during the year,	3,790,188 36
Marine and inland losses incurred during the year,	167,839 87

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
196 shares	Albany & Susquehanna,	\$48,067 00	290	\$56,840 00
100 "	Chic., Mil. & St. Paul, pref.,	13,865 00	145	14,500 00
521 "	Cleveland & Pittsburg,	49,910 28	167	43,503 50
88 "	Ill. Central (leased lines),	9,416 00	92	8,096 00
225 "	N. Y. & Harlem,	46,025 76	345	38,812 50
260 "	Pitts., Ft. Wayne & Chic.,	49,734 39	167	43,420 00

Miscellaneous Stocks.				
9 shares	General Adjust. Bureau, N. Y.,	450 00	100	450 00
117 "	Mil. Underwriters' Bldg. Assn. No. 1,	117 00	125	146 25
10 "	Southern Adjust. Bureau,	500 00	100	500 00
10 "	Underwriters' Sal. Co. of N. Y.,	1,000 00	125	1,250 00
10 "	Underwriters' Sal. Co. of Chicago,	1,000 00	100	1,000 00

<i>State and Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Cincinnati, Ohio, 3.65s, 1937,		\$100,000 00	96	\$96,000 00
Georgia 3½s, 1917,		15,000 00	98	14,700 00
New Mexico ref. 6s, 1923,		10,000 00	102	10,200 00
New York 3s, 1956-1959,		85,000 00	101	85,850 00
New York 4s, 1958-60,		45,000 00	102	45,900 00
New York, N. Y., 3½s, 1922,		102,000 00	95	96,900 00
New York, N. Y., 3½s, 1927,		200,000 00	93	186,000 00
New York, N. Y., 3½s, 1940,		50,000 00	90	45,000 00
New York, N. Y., 3½s, 1952,		100,000 00	88	88,000 00
New York, N. Y., 4s, 1936,		5,200 00	99	5,148 00
Richmond, Va., 4s, 1926,		50,000 00	98	49,000 00
Richmond, Va., 4s, 1943,		2,000 00	97	1,940 00
St. Louis, Mo., 3½s, 1922,		25,000 00	94	23,500 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé gen. 4s, 1995,		71,000 00	99	70,290 00
Atlantic Coast Line 1st cons. 4s, 1952,		100,000 00	95	95,000 00
Balt. & Ohio prior lien 3½s, 1925,		130,000 00	92	119,600 00
Balt. & Ohio 1st 4s, 1948,		25,000 00	98	24,500 00
Central New Eng. 1st 4s, 1961,		50,000 00	93	46,500 00
Central Pacific 1st ref. 4s, 1949,		100,000 00	96	96,000 00
Central of N. J. gen. 5s, 1987,		100,000 00	122	122,000 00
Chesapeake & Ohio 1st cons. 5s, 1939,		202,000 00	111	224,220 00
Chic. & Alton ref. 3s, 1949,		65,000 00	71	46,150 00
Chicago & Alton 1st 3½s, 1950,		15,000 00	65	9,750 00
Chic., Burl. & Quincy (Ia. Div.) 4s, 1919,		33,000 00	99	32,670 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,		25,000 00	88	22,000 00
Chicago & Erie 1st 5s, 1982,		50,000 00	112	56,000 00
Chic., Ind. & Southern 4s, 1956,		50,000 00	92	46,000 00
Chic., Mil. & St. P. (C. & P. W. Div.) 5s, 1921,		50,000 00	106	53,000 00
Chic., Mil. & St. P. (W. & M. Div.) 5s, 1921,		25,000 00	106	26,500 00
Chic. & Northwestern 4s, 1926,		40,000 00	98	39,200 00
Chic. & Northwestern gen. 3½s, 1987,		25,000 00	87	21,750 00
Chic., Rock Is. & Pac. 1st 6s, 1917,		20,000 00	109	21,800 00
Chic., Rock Is. & Pac. gen. 4s, 1988,		50,000 00	96	48,000 00
Chic., St. L. & New Orleans 3½s, 1951,		50,000 00	86	43,000 00
Cin., Ind., St. L. & Chic. 1st 4s, 1936,		155,000 00	98	151,900 00
Cl., Cin., Ch. & St. L. (C. W. & M. Div.) 4s, 1991,		25,000 00	90	22,500 00
Dakota & Gt. Southern 1st 5s, 1916,		25,000 00	103	25,750 00
Fargo & Southern 1st 6s, 1924,		19,000 00	117	22,230 00
Fitchburg 4s, 1927,		100,000 00	98	98,000 00
Flint & Père Marquette (Pt. H. Div.) 5s, 1939,		5,000 00	101	5,050 00
Florida East Coast 1st 4½s, 1959,		50,000 00	97	48,500 00
Georgia Pacific 1st 6s, 1922,		50,000 00	113	56,500 00
Hocking Valley 1st cons. 4½s, 1999,		50,000 00	103	51,500 00
Ill. Central (West. Lines) 1st 4s, 1951,		17,000 00	96	16,320 00
Ill. Central (Main Lines) 4s, 1951,		100,000 00	102	102,000 00
Ill. Central 4s, 1952,		23,000 00	98	22,540 00
Ill. Central 4s, 1953,		10,000 00	99	9,900 00
Ind., Ill. & Iowa 1st 4s, 1950,		25,000 00	95	23,750 00
Lake Shore & Mich. Sou. deb. 4s, 1928,		150,000 00	94	141,000 00
Long Island ref. 4s, 1949,		50,000 00	96	48,000 00
Mich. Central 1st 3½s, 1952,		25,000 00	88	22,000 00
Mil., Lake Shore & Western cons. 6s, 1921,		67,000 00	114	76,380 00
Minn., St. P. & S. Ste. Marie 4s, 1938,		50,000 00	97	48,500 00
Missouri Pacific cons. 1st 6s, 1920,		50,000 00	108	54,000 00
Mobile & Ohio 1st 6s, 1927,		25,000 00	121	30,250 00
Mobile & Ohio 1st (Mont. Div.) 5s, 1947,		50,000 00	110	55,000 00
Nash., Florence & Shef. 1st 5s, 1937,		45,000 00	110	49,500 00
N. Y. Central & Hud. Riv. deb. 4s, 1934,		150,000 00	93	139,500 00
N. Y. & Harlem 1st 3½s, 2000,		350,000 00	90	315,000 00
N. Y., Ont. & Western ref. 4s, 1992,		25,000 00	95	23,750 00
Norfolk & Western imp. & ext. 6s, 1934,		20,000 00	125	25,000 00
Norfolk & Western 1st cons. 4s, 1996,		100,000 00	98	98,000 00
Northern Ohio 1st 5s, 1945,		50,000 00	108	54,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,		2,000 00	97	1,940 00
Nor. Pac. (St. P. & Duluth Div.) 4s, 1996,		82,000 00	96	78,720 00
Nor. Pac. prior lien & Id. gr. 4s, 1997,		50,000 00	100	50,000 00
Ore. R.R. & Nav. Co. cons. 4s, 1946,		75,000 00	96	72,000 00
Pacific of Missouri 1st 4s, 1938,		24,000 00	97	23,280 00
Pennsylvania conv. 3½s, 1915,		50,500 00	97	48,985 00

	Book Value.	Rate.	Market Value.
Pennsylvania 1st 4s, 1923,	\$25,000 00	101	\$25,250 00
Pennsylvania Co. 4½s, 1921,	10,000 00	104	10,400 00
Peoria & Eastern 1st cons. 4s, 1940,	25,000 00	92	23,000 00
Peoria & North Western 1st 3½s, 1926,	10,000 00	92	9,200 00
Père Marquette (L. E. & D. R. Div.) 4½s, 1932,	40,000 00	97	38,800 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1940,	11,000 00	107	11,770 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1942,	19,000 00	107	20,330 00
Pitts., Ft. Wayne & Chic. 1st 7s, 1912,	14,000 00	102	14,280 00
Princeton & No. Western 1st 3½s, 1926,	15,000 00	92	13,800 00
Read. Co. & Phila. & R. C. & I. Co. 4s, 1997,	100,000 00	98	98,000 00
St. Louis, Iron Mt. & So. gen. cons. 5s, 1931,	300,000 00	106	318,000 00
St. Paul, Minn. & Man. (Mont. Ext.) 4s, 1937,	50,000 00	98	49,000 00
Sioux City & Pacific 1st 3½s, 1936,	25,000 00	88	22,000 00
Southern 1st cons. 5s, 1994,	100,000 00	108	108,000 00
Sou. Pac. Co. (Cent. Pac. col.) 4s, 1949,	10,000 00	92	9,200 00
Toledo, Walhonding Val. & Ohio 4s, 1942,	50,000 00	96	48,000 00
Union Pacific 1st & ld. gr. 4s, 1947,	44,000 00	101	44,440 00
<i>Miscellaneous Bonds.</i>			
Equitable Gas Lt. Co., N. Y., 1st cons. 5s, 1932,	25,000 00	106	26,500 00
	<hr/> \$5,302,785 43		<hr/> \$5,221,801 25

UNITED STATES BRANCH OF THE ROYAL EXCHANGE ASSURANCE, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$400,000.

R. D. HARVEY, *United States Manager.*

Office, 92 William Street, New York, N. Y.

INCOME.

Net fire premiums, \$1,473,630.12; marine, \$140,519.68,	\$1,614,149 80
Gross interest on stocks and bonds, \$90,482.30; bank deposits, \$349.33,	90,831 63
Agents' balances previously charged off,	13 12
Received from home office,	429,000 00
Total income,	<hr/> \$2,133,994 55
Ledger assets, Dec. 31, 1910,	2,303,461 32
Total,	<hr/> \$4,437,455 87

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$825,880.27; marine, \$6,732.52,	\$832,612 79
Expenses of adjustment and settlement of losses,	18,656 04
Commissions or brokerage,	356,323 43
Agency expenses,	7,094 18
Salaries and expenses of special and general agents,	73,079 45
Salaries, fees, etc., of officers and employees,	82,728 72
Rents,	9,894 98
Advertising, printing and stationery,	13,840 54
Postage, telegrams, telephone and express,	10,740 90
Legal expenses,	516 54
Furniture and fixtures,	2,480 24
Maps, including corrections,	6,453 03
Underwriters' boards and tariff associations,	15,551 54
Fire department, patrol and salvage corps fees and taxes,	15,440 38
Inspections and surveys,	9,652 34

State taxes on premiums,	\$27,802 01
Insurance department licenses and fees,	8,632 77
Other licenses, fees and taxes,	10,623 20
Agents' balances charged off,	174 16
Remitted to home office,	246,934 56
All other disbursements,	2,895 53

Total disbursements, \$1,752,127 33

Balance, \$2,685,328 54

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$2,278,851 76
Cash in office,	1,391 62
Deposits in trust companies and banks not on interest,	43,370 12
Deposits in trust companies and banks on interest,	59,484 00
Agents' balances,	301,794 38
Reinsurance due from other companies,	436 66

Total ledger assets, \$2,685,328 54

NON-LEDGER ASSETS.

Interest accrued on:—

Bonds, \$28,159.04; dividends on stocks, \$500, 28,659 04

Gross assets, \$2,713,987 58

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$104,245 74
Stocks not in control of trustees,	44,000 00
Agents' balances over three months due,	8,264 03
Accrued interest,	28,659 04
Book value of stocks and bonds over market value,	102,046 76
Reinsurance due from other companies,	436 66
Special deposits less \$37,303.25 liability thereon,	23,476 75
	311,128 98

Admitted assets, \$2,402,858 60

LIABILITIES.

Unpaid losses, including \$36,940 resisted, \$261,077; less reinsurance, \$64,023,	\$197,054 00
Unearned premiums on outstanding risks,	1,376,124 12
Salaries, expenses and accounts, due or accrued,	2,987 63
Federal, state and other taxes, due or accrued,	30,700 00
Commissions and other charges due agents and brokers,	4,000 00
Due for return premiums, \$2,000; reinsurance, \$13,064,	15,064 00

Total, \$1,625,929 75

Deposit capital,	\$400,000 00
Surplus over all liabilities,	376,928 85
Surplus to policy holders,	776,928 85

Total liabilities, including surplus, \$2,402,858 60

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$290,219,770 00	\$2,974,750 61
Fire risks written during the year,	228,965,255 00	2,379,733 97
Excess premiums on account of reinsurance,	—	5,959 90
Total,	\$519,185,025 00	\$5,360,444 48
Expired and terminated,	201,864,416 00	2,126,024 92
In force at end of year,	\$317,320,609 00	\$3,234,419 56
Deduct amount reinsured,	65,169,737 00	625,586 27
Net amount in force,	\$252,150,872 00	\$2,608,833 29
Marine risks in force Dec. 31, 1910,	\$474,694 00	\$589 14
Marine risks written during the year,	73,531,507 00	169,773 60
Total,	\$74,006,201 00	\$170,362 74
Expired and terminated,	68,593,946 00	96,851 08
In force at end of year,	\$5,412,255 00	\$73,511 66
Deduct amount reinsured,	1,208,873 00	15,987 96
Net amount in force,	\$4,203,382 00	\$57,523 70

MISCELLANEOUS.

Net premiums received by United States Branch,	\$18,167,734 50
Net losses paid by United States Branch,	12,834,468 36
Fire losses incurred during the year,	842,156 38
Marine and inland losses incurred during the year,	23,113 52

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value*
500 shares Minn., St. P. & S. Ste. M. (lsd. lines),	\$50,000 00	88	\$44,000 00
<i>Government Bonds.</i>			
United States Panama Canal 3s, 1961,	30,000 00	102	30,600 00
<i>State, County and Municipal Bonds.</i>			
Boston, Mass., water 4s, 1922,	24,024 75	101	22,220 00
Chicago, Ill., water 4½s, 1913,	50,000 00	101	50,500 00
Chicago, Ill., 4s, 1915,	105,400 00	100	100,000 00
Cleveland, O., Board of Education 4s, 1920,	78,320 21	101	75,750 00
Lima, Ohio, ref. 3½s, 1930,	26,587 08	95	23,750 00
Middletown, O., park imp. 4s, 1930,	27,920 50	101	25,250 00
New York, N. Y., 3½s, 1926,	154,500 00	93	139,500 00
New York, N. Y., 3½s, 1916,	151,500 00	97	145,500 00
New York, N. Y., water supply 4s, 1959,	50,000 00	100	50,000 00
New York, N. Y., Rapid Transit 3½s, 1949,	30,000 00	88	26,400 00
New York Co., N. Y., 3.3s, 1917,	37,000 00	96	35,520 00
Philadelphia, Pa., 3½s, 1931,	108,634 22	94	94,000 00
Richmond, Va., 4s, 1938-43,	34,000 00	97	32,980 00
Toledo, Ohio, bridge 4s, 1940,	25,000 00	101	25,250 00
Virginia 3s, 1991,	20,000 00	88	17,600 00
<i>Railroad Bonds.</i>			
Central Pac. ref. 4s, 1949,	50,000 00	96	48,000 00
Central Pac. ref. 3½s, 1929,	2,500 00	91	2,275 00
Chic. Gt. Western 1st 4s, 1959,	57,000 00	83	47,310 00
Chic. & Western Ind. cons. 4s, 1952,	25,000 00	92	23,000 00
Lake Shore & Mich. So. 4s, 1931,	20,000 00	93	18,600 00
Lehigh Valley 1st 4½s, 1940,	50,000 00	105	52,500 00
N. Y. Central Lines equip. 4½s, 1922,	50,000 00	101	50,500 00

	Book Value.	Rate.	Market Value.
N. Y. Central & H. R. deb. 4s, 1934, . . .	\$100,000 00	93	\$93,000 00
Nor. Pac. prior lien 4s, 1997, . . .	50,000 00	100	50,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	50,000 00	97	48,500 00
Phila., Balt. & Wash. 4s, 1918, . . .	50,000 00	100	50,000 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1942, . . .	52,060 00	107	53,500 00
St. Louis Merchants Bridge Terminal 5s, 1930, . . .	107,500 00	108	108,000 00
St. L. Ter. C. Sta. & Prop. Co. 1st 4½s, 1917, . . .	99,875 00	100	100,000 00
Southern Pacific ref. 4s, 1955, . . .	50,000 00	95	47,500 00
Toledo, Walh. Val. & Ohio 4½s, 1933, . . .	110,000 00	104	104,000 00
Union Pacific 1st 4s, 1947, . . .	50,000 00	101	50,500 00
West Va. & Pitts. 1st 4s, 1990, . . .	22,030 00	95	19,000 00
Winston-Salem Southbound 1st 4s, 1960, . . .	100,000 00	93	93,000 00
<i>Miscellaneous Bonds.</i>			
Chicago Tel. Co. 1st 5s, 1923, . . .	50,000 00	103	51,500 00
Western Union Tel. Co. fund. 4½s, 1950, . . .	100,000 00	97	97,000 00
Western Union Tel. Co. col. tr. 5s, 1938, . . .	30,000 00	101	30,300 00
	<u>\$2,278,851 76</u>		<u>\$2,176,805 00</u>

UNITED STATES BRANCH OF THE RUSSIAN REINSURANCE COMPANY, ST. PETERSBURG, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

PAUL E. RASOR, *United States Manager.*

Office, 15 William Street, New York, N. Y.

INCOME.

Net fire premiums, . . .	\$1,053,116 95
Gross interest on bonds, \$46,164.44; bank deposits, \$4,465.99, . . .	50,630 43
Total income, . . .	<u>\$1,103,747 38</u>
Ledger assets, Dec. 31, 1910, . . .	1,298,026 15
Total, . . .	<u>\$2,401,773 53</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . .	\$587,697 55
Commissions or brokerage, . . .	327,162 74
Salaries, fees, etc., of officers and employees, . . .	500 00
Postage, telegrams, telephone and express, . . .	28 18
Fire department, patrol and salvage corps fees and taxes, . . .	3,353 45
State taxes on premiums, . . .	13,823 78
Insurance department licenses and fees, . . .	1,603 70
Other licenses, fees and taxes, . . .	1,401 79
Remitted to home office, . . .	18,584 07
Total disbursements, . . .	<u>\$954,155 26</u>
Balance, . . .	<u>\$1,447,618 27</u>

LEDGER ASSETS.

Book value of bonds (schedule A), . . .	\$1,269,945 58
Deposits in trust companies and banks on interest, . . .	150,006 62
Agents' balances, . . .	27,666 07
Total ledger assets, . . .	<u>\$1,447,618 27</u>

NON-LEDGER ASSETS.

Interest accrued on bonds, . . .	9,990 83
Gross assets, . . .	<u>\$1,457,609 10</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$9,945 58	
Cash not in control of trustees,	150,006 62	
Accrued interest,	9,990 83	\$169,943 03
Admitted assets,		\$1,287,666 07

LIABILITIES.

Unpaid losses,		\$112,607 00
Unearned premiums on outstanding risks,		734,187 92
Federal, state and other taxes, due or accrued,		17,682 04
Total,		\$864,476 96
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	223,189 11	
Surplus to policy holders,		423,189 11
Total liabilities, including surplus,		\$1,287,666 07

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$124,093,776 00	\$1,326,295 77
Fire risks written during the year,	136,165,389 00	1,342,686 04
Total,	\$260,259,165 00	\$2,668,981 81
Expired and terminated,	124,706,620 00	1,275,546 68
In force at end of year,	\$135,552,545 00	\$1,393,435 13

MISCELLANEOUS.

Net premiums received by United States Branch,	\$4,296,226 10
Net losses paid by United States Branch,	1,806,352 74
Fire losses incurred during the year,	589,490 55

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
District of Columbia 3.65s, 1924,	\$110,250 00	106	\$106,000 00
<i>Municipal Bonds.</i>			
New York, N. Y., 4s, 1955-56,	595,756 82	99	594,000 00
New York, N. Y., 4s, 1958-59,	463,188 76	100	458,000 00
New York, N. Y., 4½s, 1960, op. 1930,	100,750 00	102	102,000 00
	\$1,269,945 58		\$1,260,000 00

UNITED STATES BRANCH OF THE INSURANCE COMPANY
SALAMANDRA, ST. PETERSBURG, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

ALBERT WILLCOX & CO., *United States Managers.**Office, 1 Liberty Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$1,855,801 39
Gross interest on bonds, \$66,539.86; bank deposits, \$1,822.41,	68,362 27
Gross profit on sale or maturity of bonds,	80 00

Gross increase in book value of bonds,	\$7,560 22
Received from home office,	125,000 00
Total income,	\$2,056,803 88
Ledger assets, Dec. 31, 1910,	2,048,633 58
Total,	\$4,105,437 46

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$958,841 92
Expenses of adjustment and settlement of losses,	10,627 08
Commissions or brokerage,	589,313 44
Salaries, fees, etc., of officers and employees,	1,032 21
Advertising,	27 37
Underwriters' boards and tariff associations,	376 59
Fire department, patrol and salvage corps fees and taxes,	234 28
State taxes on premiums,	1,250 22
Insurance department licenses and fees,	346 51
Other licenses, fees and taxes,	1,801 13
Gross decrease in book value of bonds,	5,178 75
Remitted to home office,	500,000 00
Total disbursements,	\$2,069,029 50
Balance,	\$2,036,407 96

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,633,650 00
Deposits in trust companies and banks on interest,	29,112 42
Agents' balances,	251,310 38
Cash in control of trustees,	122,335 16
Total ledger assets,	\$2,036,407 96

NON-LEDGER ASSETS.

Interest accrued on bonds,	20,475 00
Gross assets,	\$2,056,882 96

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$500 00
Cash not in control of trustees,	29,112 42
Accrued interest,	20,475 00
Admitted assets,	\$2,006,795 54

LIABILITIES.

Unpaid losses, \$516,523; less reinsurance, \$312,060,	\$204,463 00
Unearned premiums on outstanding risks,	1,249,555 79
Federal, state and other taxes, due or accrued,	5,000 00
Total,	\$1,459,018 79
Deposit capital,	\$200,000 00
Surplus over all liabilities,	347,776 75
Surplus to policy holders,	547,776 75
Total liabilities, including surplus,	\$2,006,795 54

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$426,987,243 00	\$4,870,767 51
Fire risks written during the year,	583,147,531 00	5,991,638 63
Excess premiums on account of reinsurance,	—	123,489 37
Total,	\$1,010,134,774 00	\$10,985,895 51
Expired and terminated,	483,260,288 00	4,985,655 88
In force at end of year,	\$526,874,486 00	\$6,000,239 63
Deduct amount reinsured,	324,094,892 00	3,650,895 73
Net amount in force,	\$202,779,594 00	\$2,349,343 90

MISCELLANEOUS.

Net premiums received by United States Branch,	\$16,860,153 11
Net losses paid by United States Branch,	8,904,785 61
Fire losses incurred during the year,	888,686 27

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Columbus, Ohio, 4s, 1916,	\$101,000 00	101	\$101,000 00
New York 3s, 1923,	202,000 00	101	202,000 00
New York, N. Y., 3½s, 1928,	46,500 00	93	46,500 00
New York, N. Y., 3½s, 1929,	124,200 00	92	124,200 00
New York, N. Y., 3½s, 1954,	44,000 00	88	44,000 00
<i>Railroad Bonds.</i>			
Alabama, Gt. Southern 4½s, 1914,	49,500 00	99	49,500 00
Atch., Top. & Santa Fé gen. 4s, 1995,	24,875 00	99	24,750 00
Balt. & Ohio prior lien 3½s, 1925,	23,000 00	92	23,000 00
Balt. & Ohio 4½s, 1913,	50,000 00	100	50,000 00
Buffalo & Southwestern 1st 5s, 1918,	36,050 00	103	36,050 00
Central Pacific 4s, 1949,	24,125 00	96	24,000 00
Central Pacific 3½s, 1929,	22,750 00	91	22,750 00
Chic. & Alton equip. 4½s, 1917,	24,500 00	98	24,500 00
Chic., Burl. & Quincy conv. 4s, 1958,	24,375 00	97	24,250 00
Chic., Burl. & Quincy deb. 5s, 1913,	25,250 00	101	25,250 00
Chic., Gt. Western 1st 4s, 1959,	20,750 00	83	20,750 00
Chic. & Northwestern deb. 5s, 1921,	26,250 00	105	26,250 00
Chic., Rock Is. & Pac. equip. 4½s, 1915-16,	49,500 00	99	49,500 00
Chic., Rock Is. & Pac. ref. 4s, 1934,	22,375 00	89	22,250 00
Chicago Rys. 1st 5s, 1927,	35,000 00	100	35,000 00
Cin., Hamilton & Dayton col. 4s, 1913,	24,750 00	99	24,750 00
Del. & Hudson 4s, 1916,	24,500 00	98	24,500 00
Lake Shore & Mich. Southern 4s, 1928,	23,500 00	94	23,500 00
Metropolitan St. Kans. City 5s, 1913,	23,750 00	95	23,750 00
N. Y. Central Lines 5s, 1913,	50,500 00	101	50,500 00
N. Y. Central Lines 5s, 1919,	25,750 00	103	25,750 00
N. Y. Central Lines 5s, 1917,	25,500 00	102	25,500 00
N. Y., Lack. & Western 4s, 1923,	24,500 00	98	24,500 00
N. Y., N. H. & Hartford deb. 6s, 1948,	46,200 00	132	46,200 00
N. Y., N. H. & Hart. 4s, 1914,	25,000 00	100	25,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	48,500 00	97	48,500 00
Pennsylvania conv. 3½s, 1915,	48,500 00	97	48,500 00
Pennsylvania Co. 3½s, 1916,	24,500 00	98	24,500 00
Pitts., Shawmut & Nor. 5s, 1914,	24,750 00	99	24,750 00
Southern Pacific Co. conv. 4s, 1929,	24,250 00	97	24,250 00
Tidewater Co. 6s, 1913,	25,250 00	101	25,250 00
Union Pacific 4s, 1927,	36,050 00	103	36,050 00
<i>Miscellaneous Bonds.</i>			
American Cigar Co. 4s, 1912,	25,000 00	100	25,000 00
American Tel. & Tel. Co. col. 4s, 1929,	22,500 00	90	22,500 00
North American Co., 5s, 1912,	25,000 00	100	25,000 00
Pacific Tel. & Tel. Co. 5s, 1937,	34,650 00	99	34,650 00
So. Bell Tel. & Tel. Co. 1st 5s, 1941,	24,750 00	99	24,750 00
	\$1,633,650 00		\$1,633,150 00

UNITED STATES BRANCH OF THE SCOTTISH UNION AND
NATIONAL INSURANCE COMPANY, EDINBURGH, SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

JAMES H. BREWSTER, *United States Manager.*

Office, 36 Pearl Street, Hartford, Conn.

INCOME.

Net fire premiums,	\$2,135,254 60
Gross interest on mortgages, \$14,444.04; stocks and bonds, \$200,136.04; bank deposits, \$2,425.16; all other, \$200; gross rents, \$2,431.85,	219,637 09
Agents' balances previously charged off,	25 00
Received from home office,	29,045 00
Total income,	\$2,383,961 69
Ledger assets, Dec. 31, 1910,	5,460,073 42
Total,	\$7,844,035 11

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,227,799 74
Expenses of adjustment and settlement of losses,	24,939 47
Commissions or brokerage,	465,140 72
Agency expenses,	11,429 63
Salaries and expenses of special and general agents,	86,372 03
Salaries, fees, etc., of officers and employees,	93,049 47
Rents,	6,497 83
Advertising, printing and stationery,	19,190 43
Postage, telegrams, telephone and express,	16,442 04
Legal expenses,	1,169 65
Furniture and fixtures,	835 52
Maps, including corrections,	6,562 74
Underwriters' boards and tariff associations,	33,142 96
Fire department, patrol and salvage corps fees and taxes,	26,781 68
Inspections and surveys,	4,419 63
Repairs and expenses on real estate,	1,038 99
Taxes on real estate,	578 80
State taxes on premiums,	39,681 75
Insurance department licenses and fees,	11,310 39
Other licenses, fees and taxes,	9,615 16
Agents' balances charged off,	38 66
Gross loss on sale of ledger assets,	5,616 00
Gross decrease in book value of stocks and bonds,	279,768 01
Remitted to home office,	252,197 37
All other disbursements,	3,823 89
Total disbursements,	\$2,627,442 56
Balance,	\$5,216,592 55

LEDGER ASSETS.

Book value of real estate,	\$37,336 55
Mortgage loans on real estate,	254,275 00
Book value of stocks and bonds (schedule A),	4,321,531 67

Deposits in trust companies and banks not on interest,	\$7,033 35
Deposits in trust companies and banks on interest,	204,038 35
Agents' balances,	392,377 63
Total ledger assets,	\$5,216,592 55

NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$4,380.64; bonds, \$65,039.11,	69,419 75
Market value of stocks and bonds over book value,	26,699 58
Gross assets,	\$5,312,711 88

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,388 54	
Accrued interest,	69,419 75	
Book value of real estate over market value,	9,336 55	
Cash not in control of trustees,	196,071 70	
Stocks not in control of trustees,	4,006 25	
Special deposits less \$59,536.14 liability thereon,	11,843 86	294,066 65
Admitted assets,		\$5,018,645 23

LIABILITIES.

Unpaid losses, including \$14,901 resisted, \$315,170.51; less reinsurance, \$89,860.69,	\$225,309 82
Unearned premiums on outstanding risks,	2,022,352 91
Salaries, expenses and accounts, due or accrued,	10,000 00
Federal, state and other taxes, due or accrued,	30,000 00
Total,	\$2,287,662 73
Deposit capital,	\$200,000 00
Surplus over all liabilities,	2,530,982 50
Surplus to policy holders,	2,730,982 50
Total liabilities, including surplus,	\$5,018,645 23

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$489,853,849 00	\$4,740,317 74
Fire risks written during the year,	382,921,269 00	3,703,309 46
Excess premiums on account of reinsurance,	—	2,667 85
Total,	\$872,775,118 00	\$8,446,295 05
Expired and terminated,	336,155,760 00	3,312,044 09
In force at end of year,	\$536,619,358 00	\$5,134,250 96
Deduct amount reinsured,	143,220,584 00	1,278,961 37
Net amount in force,	\$393,398,774 00	\$3,855,289 59

MISCELLANEOUS.

Net premiums received by United States Branch,	\$43,709,399 06
Net losses paid by United States Branch,	25,729,590 14
Fire losses incurred during the year,	1,223,915 02

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
500 shares Ill. Central leased lines,	\$46,500 00	92	\$46,000 00
25 " N. Y., N. H. & Hartford,	3,125 00	137	3,425 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
4 shares General Adjust. Bureau,		\$200 00	100	\$200 00
145 " Mil. Underwriters' Bldg. Assn.,		181 25	125	181 25
1 share West. Adjust. & Insp. Co.,		200 00	200	200 00
<i>Government Bonds.</i>				
District of Columbia funding 3.65s, 1924,		104,000 00	106	106,000 00
United States 2s, 1930,		10,125 00	100	10,000 00
<i>State, County and Municipal Bonds.</i>				
East Providence, R. I., funding 4s, 1947,		50,000 00	99	49,500 00
Georgia 3½s, 1923,		24,250 00	97	24,250 00
Lucas Co., Ohio, Court House 4s, 1944, op. 1924,		100,000 00	101	101,000 00
Massachusetts water 3½s, 1935,		94,000 00	94	94,000 00
Portland, Ore., water 5s, 1923,		53,750 00	106	53,000 00
Queens Co., N. Y., 4s, 1917,		196,250 00	100	200,000 00
Richmond, Va., 4s, 1920,		24,125 00	99	24,750 00
Richmond, Va., 4s, 1925-27,		26,537 50	98	26,950 00
Toledo, Ohio, 4½s, 1912,		47,000 00	100	45,000 00
Toledo, Ohio, 4½s, 1919,		47,000 00	104	2,080 00
Waterbury, Conn., sch. 4s, 1929-33, op. 1914-18,		50,000 00	99	49,500 00
Woonsocket, R. I., 4s, 1927,		50,000 00	99	49,500 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line (L. & N. col.) 4s, 1952,		46,187 50	95	47,500 00
Balt. & Ohio 1st 4s, 1948,		2,970 00	98	2,940 00
Balt. & Ohio prior lien 3½s, 1925,		65,586 25	92	65,320 00
Boston & Maine 4½s, 1944,		52,000 00	103	51,500 00
Boston & Maine 4½s, 1929,		102,500 00	102	102,000 00
Buffalo, N. Y. & Erie 1st 7s, 1916,		16,425 00	109	16,350 00
Buffalo, Rochester & Pitts., gen. 5s, 1937,		55,750 00	113	56,500 00
Central of N. J. gen. 5s, 1987,		58,361 25	122	62,220 00
Chic. & Erie 1st 5s, 1982,		111,250 00	112	112,000 00
Chic., Ind. & Louisville ref. 6s, 1947,		72,717 50	127	73,660 00
Chic., Ind. & Louisville ref. 5s, 1947,		22,496 25	109	22,890 00
Chic., Mil. & St. P. (C. & P. W. Div.) 5s, 1921,		100,227 50	106	99,640 00
Chic., Mil. & St. P. gen. 4s, 1989,		44,750 00	99	49,500 00
Chic., Mil. & St. P. (Dubuq. Div.) 1st 6s, 1920,		56,812 50	113	56,500 00
Chic. & Northwestern deb. 5s, 1921,		52,625 00	105	52,500 00
Chic. & Northwestern 5s, 1933,		63,600 00	109	65,400 00
Chic., St. P. Minn. & Om. cons. 6s, 1930,		101,270 00	123	100,860 00
Chic. & West. Ind. cons. 4s, 1952,		64,050 00	92	64,400 00
Choctaw & Memphis 1st 5s, 1949,		54,000 00	108	54,000 00
Cleve., Colum., Cin. & Ind. 1st cons. 7s, 1914,		42,650 00	106	42,400 00
Cleve., Lorain & Wheeling gen. 5s, 1936,		32,938 75	105	33,600 00
Cleve. & Pittsburg gen. 4½s, 1942,		22,260 00	108	22,680 00
Elmira, Cortland & Nor. 1st 5s, 1914,		50,062 50	101	50,500 00
Elmira, Cortland & Nor. 1st 6s, 1914,		5,100 00	103	5,150 00
Erie 1st cons. 7s, 1920,		119,250 00	118	118,000 00
Evansville & Terre Haute 1st cons. 6s, 1921,		44,000 00	112	44,800 00
Flint & Père Marquette 1st cons. 5s, 1939,		25,250 00	100	25,000 00
Galves., Harris, & San A. (M. & P. Div.) 5s, 1931,		53,437 50	107	53,500 00
Genesee & Wyoming 1st 5s, 1929,		11,900 00	85	11,900 00
Hocking Valley 1st cons. 4½s, 1999,		51,250 00	103	51,500 00
Lake Sh. & Mich. Sou. deb. 4s, 1928,		46,625 00	94	47,000 00
Lake Sh. & Mich. Sou. 4s, 1931,		48,358 48	93	51,150 00
Lehigh Valley, N. Y., 1st 4½s, 1940,		52,706 25	105	52,500 00
Louis., Henderson & St. L. 1st 5s, 1946,		102,125 00	109	103,550 00
Louis. & Nash. St. Louis Prop. 5s, 1916,		31,620 00	103	31,930 00
Maine Central cons. 4s, 1912,		17,300 00	100	18,000 00
Maine Central 7s, 1912,		22,660 00	100	22,000 00
Minn. & St. Louis 1st ref. 4s, 1949,		37,000 00	70	35,000 00
Missouri Pacific cons. 1st 6s, 1920,		54,000 00	108	54,000 00
Missouri Pacific trust 5s, 1917,		50,500 00	100	50,000 00
Nash., Chat. & St. Louis 1st 7s, 1913,		36,167 50	104	35,360 00
Nash., Chat. & St. L. 1st 5s, 1928,		13,140 00	110	13,200 00
Nash., Chat. & St. L. (Lebanon Div.) 6s, 1917,		4,345 00	109	4,360 00
N. Y. Central & H. R. (L. Sh. col.) 3½s, 1998,		79,500 00	81	81,000 00
N. Y., N. H. & Hart. conv. deb. 6s, 1948,		13,325 00	132	13,200 00
N. Y., N. H. & Hart. deb. 4s, 1956,		46,875 00	93	46,500 00
Norfolk & West. cons. 1st 4s, 1996,		46,402 50	98	49,000 00
Norfolk & West. imp. & ext. 6s, 1934,		49,600 00	125	50,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,		95,625 00	97	97,000 00
Ore. Short Line 1st cons. 5s, 1946,		111,500 00	111	111,000 00
Penn. & N. Y. Canal cons. 5s, 1939,		28,500 00	114	28,500 00

	Book Value.	Rate.	Market Value.
Pitts., Cin., Chic. & St. L. cons. 4½s, 1940,	\$32,001 94	107	\$32,100 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1942,	59,770 00	107	59,920 00
Pitts., Cin., Chic. & St. L. cons. 4s, 1957,	14,400 00	99	14,850 00
Rochester & Pitts. cons. 6s, 1922,	42,920 00	116	42,920 00
Rochester & Pitts. 1st 6s, 1921,	15,015 00	114	14,820 00
St. L., Iron Mt. & Sou. 5s, 1931,	53,250 00	106	53,000 00
St. L., Iron Mt. & Sou. (R. & Gulf Div.) 4s, 1933,	42,000 00	83	41,500 00
St. L.-Southwestern 1st 4s, 1989,	44,812 50	92	46,000 00
St. Paul Nor. Pac. gen. 6s, 1923,	37,160 00	115	36,800 00
St. Paul & Sioux City 1st 6s, 1919,	84,281 25	111	83,250 00
Southern (St. L. Div.) 1st 4s, 1951,	43,000 00	88	44,000 00
Southern 1st cons. 5s, 1994,	53,625 00	108	54,000 00
Terminal Assn. of St. Louis gen. 4s, 1953,	49,000 00	95	47,500 00
Toledo Terminal 1st 4½s, 1957,	24,750 00	93	25,575 00
Wabash Pitts. Terminal 1st 4s, 1954,	23,375 00	39	19,500 00
<i>Miscellaneous Bonds.</i>			
Mortgage Bond Co. of N. Y. 4s, 1966,	44,875 00	87	43,500 00
Northwestern Tel. Co. 1st 4½s, 1934,	90,000 00	96	96,000 00
Underwriters' Bldg. Co. of N. Y., 1st 5s, 1928,	50,000 00	100	50,000 00
West. Union Tel. Co. funding 4½s, 1950,	47,500 00	97	48,500 00
	<hr/>		<hr/>
	\$4,321,531 67		\$4,348,231 25

UNITED STATES BRANCH OF THE SKANDIA INSURANCE
COMPANY, OF STOCKHOLM, SWEDEN.

DEPOSIT CAPITAL, \$200,000.

C. F. SHALLCROSS, *United States Manager.*

Office, 84 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,091,537 16
Gross interest on bonds, \$45,997.51; bank deposits, \$4,406.74,	50,404 25
Total income,	<hr/> \$1,141,941 41
Ledger assets, Dec. 31, 1910,	1,518,673 82
Total,	<hr/> \$2,660,615 23

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$620,709 14
Expenses of adjustment and settlement of losses,	13,874 66
Commissions or brokerage,	380,818 23
Salaries, fees, etc., of officers and employees,	7,152 69
Printing and stationery,	35 00
Insurance department licenses and fees,	1,091 07
Other licenses, fees and taxes,	2,320 13
Gross decrease in book value of bonds,	1,452 21
Remitted to home office,	136,406 48
All other disbursements,	247 89
Total disbursements,	<hr/> \$1,164,107 50
Balance,	\$1,496,507 73

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,251,202 81
Deposits in trust companies and banks on interest,	176,475 28
Agents' balances,	68,829 64
Total ledger assets,	<hr/> \$1,496,507 73

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$12,912 51
Gross assets,	\$1,509,420 24

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$69,981 81	
Cash not in control of trustees,	92,983 11	
Accrued interest,	12,912 51	175,877 43
Admitted assets,		\$1,333,542 81

LIABILITIES.

Unpaid losses, including \$14,060.19 resisted,	\$198,339 89
Unearned premiums on outstanding risks,	840,427 82
Federal, state and other taxes, due or accrued,	20,873 00
Total,	\$1,059,640 71
Deposit capital,	\$200,000 00
Surplus over all liabilities,	73,902 10
Surplus to policy holders,	273,902 10
Total liabilities, including surplus,	\$1,333,542 81

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$126,456,473 00	\$1,530,012 15
Fire risks written during the year,	131,044,737 00	1,452,732 07
Total,	\$257,501,210 00	\$2,982,744 22
Expired and terminated,	125,955,475 00	1,397,334 69
In force at end of year,	\$131,545,735 00	\$1,585,409 53

MISCELLANEOUS.

Net premiums received by United States Branch,	\$10,605,933 19
Net losses paid by United States Branch,	6,234,182 43
Fire losses incurred during the year,	626,644 76

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Swedish 3.6s, 1928,	\$166,891 25	92	\$161,621 00
<i>State and Municipal Bonds.</i>			
Cincinnati, Ohio, 4s, 1960,	102,817 50	103	103,000 00
N. Y. Highway Improve. 4s, 1958,	55,968 05	102	51,000 00
New York, N. Y., 3½s, 1940,	54,767 92	90	45,000 00
New York, N. Y., 3½s, 1941,	212,031 29	89	178,000 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé, gen. 4s, 1995,	25,743 61	99	24,750 00
Balt. & Ohio prior lien 3½s, 1925,	23,905 94	92	23,000 00
Central New England 1st 4s, 1961,	9,287 50	93	9,300 00
Central Pacific 1st ref. 4s, 1949,	50,362 17	96	48,000 00
Chesapeake & Ohio 5s, 1939,	50,785 47	111	49,950 00
Chic., Ind. & Southern 4s, 1956,	47,500 00	92	46,000 00
Chic., Mil. & Puget Sound 1st 4s, 1949,	9,437 50	95	9,500 00
Chic. & Northwestern gen. 4s, 1987,	49,375 00	98	49,000 00
Chic., Rock Is. & Pac. 4s, 1988,	25,258 22	96	24,000 00
Cleve., Cin., Chic. & St. L. gen. 4s, 1993,	25,731 02	93	23,250 00

	Book Value.	Rate.	Market Value.
Del. & Hud. Co. 1st ref. 4s, 1943,	\$49,437 50	99	\$49,500 00
Gt. Northern 1st ref. 4½s, 1961,	10,112 50	101	10,100 00
Ill. Central ref. 4s, 1955,	9,625 00	96	9,600 00
Ind., Ill. & Iowa 1st 4s, 1950,	14,831 25	95	14,250 00
Louis. & Nash. unified 4s, 1940,	25,071 15	99	24,750 00
N. Y., Westchester & Boston 1st 4½s, 1946,	9,743 75	98	9,800 00
Norfolk & Western gen. 6s, 1931,	30,820 50	124	31,000 00
Norfolk & Western 1st cons. 4s, 1996,	9,515 28	98	9,800 00
Nor. Pac. prior lien Ry. & ld. gr. 4s, 1997,	25,374 90	100	25,000 00
Pitts., Cin., Chic. & St. L. cons. 4s, 1945,	10,067 89	99	9,900 00
St. L., I. Mt. & So. gen. cons. Ry. & Ld. Gr. 5s, 1931,	16,146 27	106	15,900 00
Southern Pacific 1st ref. 4s, 1955,	24,062 50	95	23,750 00
Southern 1st cons. 5s, 1994,	58,415 21	108	54,000 00
Union Pacific 1st ref. 4s, 2008,	48,116 67	97	48,500 00
	<hr/>		
	\$1,251,202 81		\$1,181,221 00

UNITED STATES BRANCH OF THE SOUTH GERMAN
RE-INSURANCE COMPANY, MUNICH, GERMANY.

DEPOSIT CAPITAL, \$200,000.

E. V. CHAPLIN, *United States Manager.*

Office, 783 Main Street, Hartford, Conn.

INCOME.

Net fire premiums,	\$367,054 22
Gross interest on bonds, \$5,603.07; bank deposits, \$417.55,	6,020 62
Received from home office,	508,765 34
	<hr/>
Total income,	\$881,840 18

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$46,154 14
Expenses of adjustment and settlement of losses,	637 17
Commissions or brokerage,	110,116 21
Salaries, fees, etc., of officers and employees,	500 00
Insurance department licenses and fees,	1,840 47
Remitted to home office,	16,616 80
All other disbursements,	215 42
	<hr/>
Total disbursements,	\$176,080 21
	<hr/>
Balance,	\$705,759 97

LEDGER ASSETS.

Book value of bonds (schedule A),	\$512,243 75
Deposits in trust companies and banks not on interest,	10,000 00
Deposits in trust companies and banks on interest,	123,913 50
Premiums in course of collection,	59,602 72
	<hr/>
Total ledger assets,	\$705,759 97

NON-LEDGER ASSETS.

Interest accrued on:—	
Bonds, \$10,608.31; other assets, \$24.65,	10,632 96
Market value of bonds over book value,	756 25
	<hr/>
Gross assets,	\$717,149 18

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$33,913 50	
Accrued interest,	10,632 96	\$44,546 46
Admitted assets,		\$672,602 72

LIABILITIES.

Unpaid losses,		\$61,667 16
Unearned premiums on outstanding risks,		270,915 31
Salaries, expenses and accounts, due or accrued,		83 33
Federal, state and other taxes, due or accrued,		7,000 00
Total,		\$339,665 80
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	132,936 92	
Surplus to policy holders,		332,936 92
Total liabilities, including surplus,		\$672,602 72

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks written during the year,	\$37,182,676 00	\$413,909 12
Expired and terminated,	5,679,433 00	48,943 21
In force at end of year,	\$31,503,243 00	\$364,965 91

MISCELLANEOUS.

Net premiums received by United States Branch,	\$367,054 22
Net losses paid by United States Branch,	46,154 14
Fire losses incurred during the year,	107,821 30

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Columbus, Ohio, 4s, 1947,	\$102,375 00	102	\$102,000 00
New York, N. Y., 4s, 1959,	208,806 25	100	210,000 00
New York, N. Y., 4s, 1956,	98,875 00	99	99,000 00
New York, N. Y., 4½s, 1960, op. 1930,	102,187 50	102	102,000 00
	\$512,243 75		\$513,000 00

UNITED STATES BRANCH OF THE SOVEREIGN FIRE ASSURANCE
COMPANY OF CANADA, TORONTO, CANADA.

DEPOSIT CAPITAL, \$200,000.

H. S. WILSON, *United States Manager.**Office, 55 John Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$402,594 13
Gross interest on bonds, \$21,863.69; bank deposits, \$409.46; all other, \$2,	22,275 15
Received from home office,	126,871 86
Total income,	\$551,741 14
Ledger assets, Dec. 31, 1910,	654,387 15
Total,	\$1,206,128 29

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$252,639 16
Expenses of adjustment and settlement of losses,	3,919 73
Commissions or brokerage,	104,508 08
Salaries and expenses of special and general agents,	13,711 17
Salaries, fees, etc., of officers and employees,	21,741 40
Rents,	2,857 50
Advertising, printing and stationery,	4,536 41
Postage, telegrams, telephone and express,	2,973 77
Furniture and fixtures,	2,647 70
Maps, including corrections,	4,541 98
Underwriters' boards and tariff associations,	1,465 79
Fire department, patrol and salvage corps fees and taxes,	728 24
Inspections and surveys,	649 06
State taxes on premiums,	3,355 28
Insurance department licenses and fees,	2,147 42
Other licenses, fees and taxes,	499 60
Agents' balances charged off,	406 22
Gross loss on sale of bonds,	3,819 21
Remitted to home office,	168,550 80
All other disbursements,	5,366 71

Total disbursements,	\$601,065 23
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Balance,	\$605,063 06
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$512,919 86
Cash in office,	1,679 09
Deposits in trust companies and banks on interest,	15,601 94
Agents' balances,	74,762 17
Deposit with Philadelphia Underwriters' Association,	100 00

Total ledger assets,	\$605,063 06
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NON-LEDGER ASSETS.

Interest accrued on:—

Bonds, \$5,542.08; other assets, \$109.38,	5,651 46
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Gross assets,	\$610,714 52
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$4,067 78
Accrued interest,	5,651 46
Book value of bonds over market value,	7,669 06
Cash not in control of trustees,	17,281 03
Deposit with Philadelphia Underwriters' Association,	100 00
	34,769 33

Admitted assets,	\$575,945 19
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LIABILITIES.

Unpaid losses, \$76,112.73; less reinsurance, \$6,332.11,	\$69,780 62
Unearned premiums on outstanding risks,	233,263 33
Salaries, expenses and accounts, due or accrued,	1,000 00

Federal, state and other taxes, due or accrued,		\$5,000 00
Due for reinsurance,		8,469 71
Other liabilities,		2,759 15
Total,		\$320,272 81
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	55,672 38	
Surplus to policy holders,		255,672 38
Total liabilities, including surplus,		\$575,945 19

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$33,050,236 00	\$307,526 14
Fire risks written during the year,	35,883,110 00	714,244 81
Excess premiums on account of reinsurance,	—	54,410 02
Total,	\$68,933,346 00	\$1,076,180 97
Expired and terminated,	17,324,597 00	487,282 51
In force at end of year,	\$51,608,749 00	\$588,898 46
Deduct amount reinsured,	13,364,576 00	147,492 60
Net amount in force,	\$38,244,173 00	\$441,405 86

MISCELLANEOUS.

Net premiums received by United States Branch,	\$856,259 43
Net losses paid by United States Branch,	394,465 57
Fire losses incurred during the year,	296,906 70

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cleveland, Ohio, 4s, 1926,	\$25,500 00	101	\$25,250 00
Cincinnati, Ohio, 3½s, 1956, op. 1936,	20,000 00	92	18,400 00
Columbus, Ohio, 4s, 1947,	21,226 00	102	20,400 00
Kamloops, B. C., 5s, 1931,	10,000 00	100	10,000 00
Los Angeles, Cal., 3½s, 1932-33,	19,200 00	93	18,600 00
Nanaimo, B. C., water 4s, 1950,	28,165 60	83	28,220 00
New York, N. Y., deb. 3½s, 1954,	36,800 00	88	35,200 00
New York, N. Y., 4s, 1959,	50,250 00	100	50,000 00
New York, N. Y., 3½s, 1915,	974 80	98	980 00
New York, N. Y., 3½s, 1916,	6,792 10	97	6,790 00
New York, N. Y., 3½s, 1918,	9,619 00	96	9,600 00
New York, N. Y., 4½s, 1960, op. 1930,	145,507 50	102	145,860 00
Revelstoke, B. C., 5s, 1927,	10,000 00	100	10,000 00
Seattle, Wash., School Dist. 4s, 1926,	101,360 00	97	97,000 00
Stelton, Ont., 4½s, 1927,	17,524 86	95	18,950 80
St. Thomas, Ont., 4½s, 1917-21,	10,000 00	100	10,000 00
	\$512,919 86		\$505,250 80

UNITED STATES BRANCH OF THE STATE ASSURANCE COMPANY,
LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

JAMES H. BREWSTER, *United States Manager.**Office, 36 Pearl Street, Hartford, Conn.*

INCOME.

Net fire premiums,	\$120,997 12
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Gross interest on stocks and bonds, \$15,535; bank deposits, \$235.17,	\$15,770 17
Agents' balances previously charged off,	2 18
Total income,	\$136,769 47
Ledger assets, Dec. 31, 1910,	467,822 38
Total,	\$604,591 85

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$64,772 40
Expenses of adjustment and settlement of losses,	1,182 09
Commissions or brokerage,	27,397 88
Agency expenses,	268 36
Salaries and expenses of special and general agents,	991 77
Salaries, fees, etc., of officers and employees,	5,143 59
Rents,	417 23
Advertising, printing and stationery,	1,419 38
Postage, telegrams, telephone and express,	910 39
Legal expenses,	277 37
Furniture and fixtures,	65 40
Maps, including corrections,	90 00
Underwriters' boards and tariff associations,	2,166 03
Fire department, patrol and salvage corps fees and taxes,	1,811 36
Inspections and surveys,	101 51
State taxes on premiums,	2,546 14
Insurance department licenses and fees,	2,281 67
Other licenses, fees and taxes,	555 80
Remitted to home office,	16,295 85
All other disbursements,	325 03
Total disbursements,	\$129,019 25
Balance,	\$475,572 60

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$421,223 65
Deposits in trust companies and banks not on interest,	2,316 32
Deposits in trust companies and banks on interest,	21,075 47
Agents' balances,	30,957 16
Total ledger assets,	\$475,572 60

NON-LEDGER ASSETS.

Interest accrued on bonds,	3,921 66
Gross assets,	\$479,494 26

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,404 75
Accrued interest,	3,921 66
Book value of stocks and bonds over market value,	41,714 65
Cash not in control of trustees,	23,391 79
Bonds not in control of trustees,	8,720 00
Admitted assets,	\$398,341 41

LIABILITIES.

Unpaid losses, including \$2,734.15 resisted, \$20,815.84; less reinsurance, \$7,815.32,		\$13,000	52
Unearned premiums on outstanding risks,		106,381	15
Salaries, expenses and accounts, due or accrued,		1,500	00
Federal, state and other taxes, due or accrued,		2,500	00
Total,		\$123,381	67
Deposit capital,	\$200,000	00	
Surplus over all liabilities,	74,959	74	
Surplus to policy holders,		274,959	74
Total liabilities, including surplus,		\$398,341	41

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$24,025,041 00	\$289,229 57
Fire risks written during the year,	21,439,125 00	251,238 00
Total,	\$45,464,166 00	\$540,467 57
Expired and terminated,	18,687,428 00	224,781 84
In force at end of year,	\$26,776,738 00	\$315,685 73
Deduct amount reinsured,	9,684,065 00	119,463 48
Net amount in force,	\$17,092,673 00	\$196,222 25

MISCELLANEOUS.

Net premiums received by United States Branch,	\$1,859,001 43
Net losses paid by United States Branch,	2,089,452 36
Fire losses incurred during the year,	66,278 32

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
37 shares N. Y., N. H. & Hartford,	\$4,625 00	137	\$5,069 00
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1952,	79,462 15	88	65,120 00
New York, N. Y., 3½s, 1927,	48,590 00	93	42,780 00
New York, N. Y., 3½s, 1942,	86,000 00	89	71,200 00
New York, N. Y., corporate stock 4½s, 1957,	20,115 00	108	19,440 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. 4s, 1995,	9,980 00	99	9,900 00
Buffalo, N. Y. & Erie 1st 7s, 1916,	3,420 00	109	3,270 00
Chic., Rock Is. & Pac. gen. 4s, 1988,	10,505 00	96	9,600 00
Cleve., Cin., Chic. & St. L. gen. 4s, 1993,	9,558 00	93	9,300 00
Central Pacific ref. 4s, 1949,	10,040 00	96	9,600 00
Ill. Central (Omaha Div.) 1st 3s, 1951,	8,875 00	75	7,500 00
Lehigh Valley gen. cons. 4s, 2003,	9,890 00	98	9,800 00
Louis., Henderson & St. L. 1st 5s, 1946,	5,637 50	109	5,450 00
Louisville & Nashville unified 4s, 1940,	1,915 00	99	1,980 00
Manhattan Elevated cons. 4s, 1990,	10,366 00	97	9,700 00
N. Y. Central & Hud. R. (L. Sh. col.) 3½s, 1998,	9,330 00	81	8,100 00
N. Y., N. H. & Hart. conv. deb. 6s, 1948,	18,375 00	132	19,800 00
Norfolk & Western 1st 4s, 1996,	9,630 00	98	9,800 00
Northern Pacific ld. grant 4s, 1997,	9,500 00	100	10,000 00
Pitts., Cin., Chic. & St. L. cons. m. 4½s, 1940,	11,150 00	107	10,700 00
Reading general 4s, 1997,	10,145 00	98	9,800 00
Rome, Water. & Ogdens. 1st cons. 5s, 1922,	12,190 00	107	10,700 00
Southern 1st cons. 5s, 1994,	12,100 00	108	10,800 00
Union Pac. 1st ld. grant 4s, 1947,	10,325 00	101	10,100 00
	\$421,223 65		\$379,509 00

UNITED STATES BRANCH OF THE SUN INSURANCE OFFICE,
LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

J. J. GUILLE, *United States Manager.*

Office, 54 Pine Street, New York, N. Y.

INCOME.

Net fire premiums,	\$2,847,790 37
Gross interest on mortgages, \$1,250; stocks and bonds, \$141,558.09; bank deposits, \$6,017.80; gross rents, including \$15,800 for company's own occupancy, \$23,663,	172,488 89
Gross profit on sale or maturity of bonds,	2,918 25
Received from home office,	118,747 90
Total income,	\$3,141,945 41
Ledger assets, Dec. 31, 1910,	4,350,461 59
Total,	\$7,492,407 00

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,454,179 96
Expenses of adjustment and settlement of losses,	35,544 65
Commissions or brokerage,	628,051 80
Agency expenses,	6,981 06
Salaries and expenses of special and general agents,	79,391 57
Salaries, fees, etc., of officers and employees,	152,140 05
Rents, including \$15,800 for company's own occupancy,	25,059 31
Advertising, printing and stationery,	37,832 09
Postage, telegrams, telephone and express,	19,964 23
Legal expenses,	2,312 48
Furniture and fixtures,	1,831 67
Maps, including corrections,	8,229 25
Underwriters' boards and tariff associations,	30,538 21
Fire department, patrol and salvage corps fees and taxes,	25,002 57
Inspections and surveys,	28,741 42
Repairs and expenses on real estate,	6,660 83
Taxes on real estate,	5,030 77
State taxes on premiums,	53,560 00
Insurance department licenses and fees,	15,776 60
Other licenses, fees and taxes,	16,739 51
Agents' balances charged off,	986 44
Gross loss on sale or maturity of bonds,	660 31
Gross decrease in book value of real estate,	20,000 00
Remitted to home office,	359,772 98
Total disbursements,	\$3,014,987 76
Balance,	\$4,477,419 24

LEDGER ASSETS.

Book value of real estate,	\$270,637 79
Mortgage loans on real estate,	25,000 00
Book value of stocks and bonds (schedule A),	3,425,709 40
Cash in office,	710 93

Deposits in trust companies and banks on interest,	\$277,800 44
Agents' balances,	477,560 68
Total ledger assets,	\$4,477,419 24

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$208.33; bonds, \$42,426.61,	42,634 94
Market value of real estate over book value,	6,862 21
Due from other companies,	4,028 66
Gross assets,	\$4,530,945 05

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,464 49
Accrued interest,	42,634 94
Book value of stocks and bonds over market value,	8,259 83
Cash not in control of trustees,	246,660 87
Stocks not in control of trustees,	2,600 00
Special deposits, \$21,460; liabilities in offset, \$21,460.	303,620 13

Admitted assets,	\$4,227,324 92
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LIABILITIES.

Unpaid losses, including \$5,900 resisted, \$296,492.30; less reinsurance, \$31,571.71,	\$264,920 59
Unearned premiums on outstanding risks,	2,775,644 39
Salaries, expenses and accounts, due or accrued,	5,995 19
Federal, state and other taxes, due or accrued,	66,211 87
Commissions and other charges due agents and brokers,	21,044 25
Due for return premiums, \$1,500; reinsurance, \$40,442.79,	41,942 79

Total,	\$3,175,759 08
Deposit capital,	\$200,000 00
Surplus over all liabilities,	851,565 84
Surplus to policy holders,	1,051,565 84

Total liabilities, including surplus,	\$4,227,324 92
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$534,300,025 00	\$5,621,767 74
Fire risks written during the year,	384,956,062 00	4,162,757 37
Excess premiums on account of reinsurance,	—	2,015 39

Total,	\$919,256,087 00	\$9,786,540 50
Expired and terminated,	350,974,850 00	3,850,501 79

In force at end of year,	\$568,281,237 00	\$5,936,038 71
Deduct amount reinsured,	54,431,055 00	569,332 59

Net amount in force,	\$513,850,182 00	\$5,366,706 12
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MISCELLANEOUS.

Net premiums received by United States Branch,	\$54,770,427 03
Net losses paid by United States Branch,	32,703,254 26
Fire losses incurred during the year,	1,473,707 16

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Balt. & Ohio, pref.,	\$9,612 50	90	\$9,000 00
100 "	Chic., Mil. & St. P., pref.,	15,012 50	145	14,500 00
500 "	Cleve. & Pittsburgh,	42,281 25	167	41,750 00
300 "	Ill. Central leased line,	27,825 00	92	27,600 00
300 "	Morris & Essex,	24,023 79	175	26,250 00
1,488 "	Pennsylvania,	85,116 60	123	91,512 00
400 "	Pitts., Bessemer & Lake Erie,	14,584 38	67	13,400 00
200 "	Rensselaer & Saratoga,	37,000 00	187	37,400 00
250 "	Rome, Watertown & Ogdens.,	29,325 00	119	29,750 00
200 "	Southern (M. & O. Stk. Tr. certs.),	18,400 00	85	17,000 00
<i>Miscellaneous Stocks.</i>				
7 shares	General Adjust. Bureau,	350 00	100	350 00
10 "	Underwriters' Sal. Co. of N. Y.,	1,000 00	125	1,250 00
10 "	Underwriters' Sal. Co. of Chic.,	1,000 00	100	1,000 00
100 "	Western Union Tel. Co.,	9,187 50	79	7,900 00
<i>Government Bonds.</i>				
District of Columbia 3.65s, 1924,		214,250 00	106	212,000 00
<i>State and Municipal Bonds.</i>				
Cleveland, Ohio, grade crossing 4s, 1923,		106,250 00	101	101,000 00
New York, N. Y., 4s, 1936,		51,250 00	99	49,500 00
New York, N. Y., 4½s, 1957,		56,007 25	108	59,400 00
Richmond, Va., 5s, 1922,		8,860 00	105	8,400 00
Richmond, Va., 4s, 1924,		1,980 00	98	1,960 00
Savannah, Ga., 4½s, 1959,		10,787 50	111	11,100 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé adj. 4s, 1995,		46,468 58	91	45,500 00
Atch., Top. & Santa Fé (T. S. L.) 1st 4s, 1958,		23,793 90	93	23,250 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,		22,286 81	95	23,750 00
Atlantic Coast Line equip. 4s, 1916,		24,552 05	98	24,500 00
Atlantic Coast Line equip. 4½s, 1918,		25,000 00	100	25,000 00
Atlantic Coast Line conv. 4s, 1939,		24,343 75	102	25,500 00
Balt. & O. (P., L. E. & W. Va.) ref. 4s, 1941,		49,750 00	91	45,500 00
Balt. & Ohio (Southw. Div.) 1st 3½s, 1925,		34,950 00	91	36,400 00
Balt. & Ohio prior lien 3½s, 1925,		23,281 25	92	23,000 00
Brooklyn Union Elevated 1st 5s, 1950,		30,181 43	101	30,300 00
Central of Ga. 1st (G. & N. Main Line) 4s, 1916,		24,346 30	98	24,500 00
Central Pacific 1st ref. 4s, 1949,		24,248 60	96	24,000 00
Central of N. J. equip. 4s, 1913,		12,965 40	99	13,860 00
Central of N. J. general 5s, 1987,		29,049 86	122	30,500 00
Chesapeake & Ohio general 4½s, 1992,		25,959 38	102	25,500 00
Chesapeake & Ohio 1st cons. 5s, 1939,		10,237 50	111	11,100 00
Chic. & Alton equip. 4½s, 1915,		24,834 64	99	24,750 00
Chic. & Alton ref. 3s, 1949,		41,287 50	71	35,500 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,		25,272 50	100	25,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,		22,125 00	88	22,000 00
Chic. & East. Ill. ref. & imp. 4s, 1955,		44,500 00	80	40,000 00
Chic., L. Sh. & Eastern 1st 4½s, 1969,		26,625 00	104	26,000 00
Chic., Mil. & St. Paul 4s, 1934,		46,868 75	93	46,500 00
Chic. Northw. gen. 4s, 1987,		49,500 00	98	49,000 00
Chic., Rock Is. & Pac. 4s, 1915,		23,862 50	97	24,250 00
Chic., Rock Is. & Pac. 1st ref. 4s, 1934,		36,322 24	89	35,600 00
Chic., Rock Is. & Pac. temp. equip. 4½s, 1914-17,		49,755 72	99	49,500 00
Chic., St. P., Minn. & Om. (S. S. L.) 1st 5s, 1930,		27,281 25	109	27,250 00
Chic. & Western Ind. cons. 4s, 1952,		22,812 50	92	23,000 00
Cin., Hamilton & Dayton gen. 5s, 1942,		51,000 00	103	51,500 00
Cleve., Cin., Chi. & St. L. 1st (V. & C.) 4s, 1939,		60,476 25	94	61,100 00
Colo. & Southern ref. & ext. 4½s, 1935,		48,897 50	97	48,500 00
Columbia & Greenville 1st 6s, 1916,		15,326 25	106	15,900 00
Dayton & Mich. cons. 1st 4½s, 1931,		24,921 87	101	25,250 00
Del. & Hudson Co. conv. 4s, 1916,		24,436 25	98	24,500 00
Duluth, Missabe & Nor. gen. 5s, 1941,		78,557 50	104	76,960 00
Erie general 4s, 1996,		21,772 17	79	19,750 00
Erie (Penn. col.) 4s, 1951,		23,625 00	89	22,250 00
Erie Gold Car trust 5s, 1916-17,		27,304 41	101	27,270 00
Hocking Val. 1st cons. 4½s, 1999,		25,656 25	103	25,750 00
Ill. Central (St. L. Div. & Term.) 1st 3s, 1951,		15,375 00	75	15,000 00
Iowa Central 1st 5s, 1938,		10,810 29	102	10,200 00
Kansas City Southern 1st 3s, 1950,		17,622 51	74	18,500 00

	Book Value.	Rate.	Market Value.
Kansas City, Ft. Scott & M. cons. 6s, 1928,	\$30,000 00	117	\$29,250 00
Lake Shore & Mich. Sou. 4s, 1931,	34,946 39	93	35,340 00
Lehigh & Hud. Riv. gen. 5s, 1920,	24,975 00	104	26,000 00
Lehigh Valley Terminal 1st 5s, 1941,	55,875 00	113	56,500 00
Louis. & N. (Atlanta, K. & C. Div.) 4s, 1955,	23,250 00	92	23,000 00
Metropol. St. gen. 5s, 1997,	22,300 00	97	19,400 00
Mil. Elec. Ry. & Lt. Co. cons. 5s, 1926,	25,625 00	104	26,000 00
Missouri Pacific 5s, 1917,	24,406 25	100	25,000 00
Missouri Pac. 1st cons. 6s, 1920,	28,250 00	108	27,000 00
Mobile & Ohio 1st 6s, 1927,	30,006 25	121	30,250 00
Montana Central 1st 5s, 1937,	10,475 00	112	11,200 00
New Mex. Ry. & Coal Co. 1st 5s, 1947,	24,406 25	99	24,750 00
N. Y., Chic. & St. L. 4s, 1931,	23,421 88	90	22,500 00
N. Y. C. & Hud. Riv. (L. Sh. col.) 3½s, 1998,	24,876 25	81	24,300 00
Nor. Pac. prior lien 4s, 1997,	27,112 50	100	30,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	46,512 50	97	48,500 00
Ohio River general 5s, 1937,	15,300 00	109	16,350 00
Ore. Short Line 1st 6s, 1922,	29,687 50	114	28,500 00
Ore. Short Line ref. 4s, 1929,	23,406 25	94	23,500 00
Penn. conv. 3½s, 1915,	48,752 55	97	48,500 00
Pine Bluff & Western 1st 5s, 1923,	26,093 75	101	25,250 00
Rio Grande Junction 1st 5s, 1939,	22,500 00	103	25,750 00
St. L., Iron Mt. & Sou. equip. 5s, 1919,	24,954 38	99	24,750 00
St. L., I. Mt. & Sou. (R. & G. Div.) 1st 4s, 1933,	23,000 00	83	20,750 00
St. L., I. Mt. & Sou. unify. & ref. 4s, 1929,	22,031 25	80	20,000 00
St. Louis & San Fran. equip. 4½s, 1915,	23,170 63	99	24,750 00
St. Louis & San Fran. general 6s, 1931,	29,141 25	119	29,750 00
St. Louis Southwestern 1st 4s, 1989,	23,718 75	92	23,000 00
St. L. Southwest. equip. 5s, 1915,	19,800 00	100	20,000 00
St. P., Minn. & Man. (Pac. ext.) 4s, 1940,	21,818 18	98	23,757 57
Sioux City & Pacific 1st 3½s, 1936,	8,925 00	88	8,800 00
Southern Pac. Co. (San Fran. Term.) 1st 4s, 1950,	22,656 25	91	22,750 00
Sou. Pacific of Cal. 1st cons. 5s, 1937,	26,250 00	111	27,750 00
Southern Pacific 1st ref. 4s, 1955,	23,937 50	95	23,750 00
Southern 1st cons. 5s, 1994,	27,589 58	108	27,000 00
Southern (St. L. Div.) 1st 4s, 1951,	9,721 25	88	9,680 00
Terminal Assn. of St. Louis 1st 4½s, 1939,	24,250 00	105	26,250 00
Texas & Okla. 1st 5s, 1943,	26,864 58	105	26,250 00
Texas & Pacific 1st 5s, 2000,	28,056 25	110	27,500 00
Toledo, St. L. & Western prior lien 3½s, 1925,	21,123 25	88	22,000 00
Toledo, St. Louis & Western 4½s, 1912,	19,524 00	100	20,000 00
Wabash 1st 5s, 1939,	26,687 50	105	26,250 00
Wash. Terminal Co. 1st 3½s, 1945,	27,592 67	88	28,160 00
Wis. Cent. (S. & D. Div. & Term.) 1st 4s, 1936,	23,125 00	92	23,000 00
<i>Miscellaneous Bonds.</i>			
Am. Tel. & Tel. Co. col. 4s, 1929,	23,593 75	90	22,500 00
Detroit City Gas Co. 5s, 1923,	24,031 25	101	25,250 00
Lehigh Val. Coal Co. 1st 5s, 1933,	25,000 00	109	27,250 00
Massachusetts Gas Cos. 4½s, 1929,	4,825 00	99	4,950 00
New England Cotton Yarn Co. 1st 5s, 1929,	15,000 00	99	14,850 00
N. Y. Gas & El. Lt., Ht. & P. Co. 1st 5s, 1948,	27,734 38	103	25,750 00
N. Y. Telephone Co. 1st 4½s, 1939,	19,000 00	101	20,200 00
Phila. Co. 1st 5s, 1949,	27,281 25	103	25,750 00
U. S. Steel Corp. 5s, 1951,	25,250 00	113	28,250 00
West. Tel. & Tel. Co. col. 5s, 1932,	25,531 25	100	25,000 00
	<hr/>		
	\$3,425,709 40		\$3,417,449 57

UNITED STATES BRANCH OF THE SVEA FIRE AND LIFE INSURANCE COMPANY, LIMITED, GOTHENBERG, SWEDEN.

DEPOSIT CAPITAL, \$200,000.

MORRIS L. DUNCAN, *United States Manager.*

Office, 100 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$678,911 81
Gross interest on bonds, \$41,645.49; bank deposits, \$1,678.21;	
all other, \$113.10,	43,436 80

Gross profit on sale of bonds,	\$445 49
From all other sources,	638 34
Total income,	\$723,432 44
Ledger assets, Dec. 31, 1910,	1,362,104 33
Total,	\$2,085,536 77

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$398,648 95
Expenses of adjustment and settlement of losses,	11,423 31
Commissions or brokerage,	185,464 19
Agency expenses,	1,704 47
Salaries and expenses of special and general agents,	22,845 21
Salaries, fees, etc., of officers and employees,	27,270 59
Rents,	4,200 00
Advertising, printing and stationery,	5,509 84
Postage, telegrams, telephone and express,	1,860 19
Legal expenses,	762 77
Furniture and fixtures,	648 98
Maps, including corrections,	1,199 40
Underwriters' boards and tariff associations,	8,770 63
Fire department, patrol and salvage corps fees and taxes,	7,317 42
Inspections and surveys,	2,893 32
State taxes on premiums,	9,997 82
Insurance department licenses and fees,	4,560 60
Other licenses, fees and taxes,	1,819 31
Remitted to home office,	957 66
All other disbursements,	2,089 73
Total disbursements,	\$699,944 39
Balance,	\$1,385,592 38

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,123,252 24
Cash in office,	107 62
Deposits in trust companies and banks not on interest,	24,168 47
Deposits in trust companies and banks on interest,	90,364 70
Agents' balances,	110,661 14
Bills receivable,	37,038 21
Total ledger assets,	\$1,385,592 38

NON-LEDGER ASSETS.

Interest accrued on bonds,	13,124 60
Gross assets,	\$1,398,716 98

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,223 37
Bills receivable, past due, taken for premiums,	1,360 45
Book value of bonds over market value,	43,722 24
Cash not in control of trustees,	33,857 37
Accrued interest,	13,124 60
Special deposits less \$1,457.95 liability thereon,	9,342 05
Admitted assets,	\$1,295,086 90

LIABILITIES.

Unpaid losses, including \$8,228.44 resisted, \$89,689.82; less reinsurance, \$19,256.01,		\$70,433 81
Unearned premiums on outstanding risks,		644,163 34
Salaries, expenses and accounts, due or accrued,		724 51
Federal, state and other taxes, due or accrued,		11,849 38
Commissions and other charges due agents and brokers,		3,005 02
Total,		\$730,176 06
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	364,910 84	
Surplus to policy holders,		564,910 84
Total liabilities, including surplus,		\$1,295,086 90

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$103,937,796 00	\$1,312,680 07
Fire risks written during the year,	75,902,954 00	934,565 23
Total,	\$179,840,750 00	\$2,247,245 30
Expired and terminated,	71,440,688 00	901,611 82
In force at end of year,	\$108,400,062 00	\$1,345,633 48
Deduct amount reinsured,	8,698,366 00	95,966 30
Net amount in force,	\$99,701,696 00	\$1,249,667 18

MISCELLANEOUS.

Net premiums received by United States Branch,	\$9,337,645 35
Net losses paid by United States Branch,	6,240,400 06
Fire losses incurred during the year,	390,910 32

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Massachusetts 3½s, 1938,	\$102,737 95	94	\$84,600 00
New Orleans, La., 4s, 1950,	24,512 50	98	24,500 00
New York 3s, 1912,	106,000 00	100	100,000 00
New York, N. Y., 3½s, 1915,	52,750 00	98	49,000 00
New York, N. Y., 3s, 1920,	9,215 00	92	9,200 00
New York, N. Y., 3½s, 1927,	32,400 00	93	27,900 00
New York, N. Y., 3s, 1914,	9,542 00	97	9,700 00
New York, N. Y., 3½s, 1916,	127,500 00	97	116,400 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930,	106,476 56	102	107,100 00
New York, N. Y., 3s, 1941,	15,085 28	81	15,390 00
Troup Co., Ga., 5s, 1941,	10,780 00	108	10,800 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. 4s, 1995,	50,127 66	99	49,500 00
Atch., Top. & Santa Fé conv. 5s, 1917,	15,037 50	108	16,200 00
Balt. & Ohio 1st 4s, 1948,	24,523 75	98	24,500 00
Balt. & O. (P. Jct. & M. Div.) 3½s, 1925,	8,537 50	89	8,900 00
Chesapeake & Ohio gen. 4½s, 1992,	26,218 75	102	25,500 00
Chic., Burl. & Quincy (Iowa Div.) 4s, 1919,	23,375 00	99	24,750 00
Chic., Rock Is. & Pac. 1st ref. 4s, 1934,	8,812 50	89	8,900 00
Del. & Hudson 1st ref. 4s, 1943,	49,737 50	99	49,500 00
Erie (Penn. col.) 4s, 1951,	17,358 75	89	17,800 00
Flint & Père Mar. (Pt. H. Div.) 1st 5s, 1939,	15,918 75	101	15,150 00
Georgia Midland 1st 3s, 1946,	21,600 00	67	20,100 00
Lake Shore & Mich. Southern 4s, 1931,	18,175 00	93	18,600 00
Norfolk & Western gen. 6s, 1931,	11,370 00	124	12,400 00
Norfolk & Western (Pocahontas Jt.) 4s, 1941,	8,612 50	92	9,200 00
Northern Pac. prior lien & ld. gr. 4s, 1997,	51,062 50	100	50,000 00

	Book Value.	Rate.	Market Value.
Ore. R. R. & Nav. Co. cons. 4s, 1946,	\$10,080 00	96	\$11,520 00
Oregon Short Line 1st cons. 5s, 1946,	14,238 75	111	14,430 00
St. L. & San Francisco ref. 4s, 1951,	27,337 50	80	24,000 00
St. P., Minn. & Man. cons. 4½s, 1933,	20,200 00	106	21,200 00
Southern 1st cons. 5s, 1994,	3,481 54	108	3,240 00
Western Pacific 1st 5s, 1933,	23,718 75	89	22,250 00
Wheeling & L. Erie 1st 5s, 1926,	10,062 50	104	10,400 00
<i>Miscellaneous Bonds.</i>			
Central Leather Co. 1st 5s, 1925,	24,750 00	96	24,000 00
Providence Securities Co. deb. 4s, 1957,	16,947 50	87	17,400 00
U. S. Steel Corporation 5s, 1963,	24,968 75	102	25,500 00
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	\$1,123,252 24		\$1,079,530 00

UNITED STATES BRANCH OF THE SWISS NATIONAL INSURANCE COMPANY, LIMITED, BASLE, SWITZERLAND.

DEPOSIT CAPITAL, \$200,000.

SNOW & COMPANY, *United States Managers.*

Office, 36 Pearl Street, Hartford, Conn.

INCOME.

Net fire premiums,	\$675,219 40
Gross interest on bonds, \$16,182.56; bank deposits, \$2,652.60,	18,835 16
Received from home office,	452,800 00
	<hr/>
Total income,	\$1,146,854 56
Ledger assets, Dec. 31, 1910,	231,029 94
	<hr/>
Total,	\$1,377,884 50

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$136,235 34
Commissions or brokerage,	195,945 05
Advertising,	137 60
Postage, telegrams, telephone and express,	98 08
Legal expenses,	225 00
Insurance department licenses and fees,	1,555 17
Other licenses, fees and taxes,	150 00
Remitted to home office,	128,821 13
All other disbursements,	5,637 36
	<hr/>
Total disbursements,	\$468,804 73
	<hr/>
Balance,	\$909,079 77

LEDGER ASSETS.

Book value of bonds (schedule A),	\$779,237 50
Deposits in trust companies and banks on interest,	89,541 49
Agents' balances,	40,300 78
	<hr/>
Total ledger assets,	\$909,079 77

NON-LEDGER ASSETS.

Interest accrued on bonds,	10,633 33
Market value of bonds over book value,	3,662 50
	<hr/>
Gross assets,	\$923,375 60

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$89,541 49	
Accrued interest,	10,633 33	\$100,174 82

Admitted assets,		\$823,200 78
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LIABILITIES.

Unpaid losses,		\$60,934 00
Unearned premiums on outstanding risks,		367,569 06
Federal, state and other taxes, due or accrued,		2,000 00

Total,		\$430,503 06
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	192,697 72	
Surplus to policy holders,		392,697 72

Total liabilities, including surplus,		\$823,200 78
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks written during the year,	\$70,467,060 00	\$794,777 15
Expired and terminated,	13,485,774 00	151,966 91
In force at end of year,	\$56,981,286 00	\$642,810 24

MISCELLANEOUS.

Net premiums received by United States Branch,	\$675,219 40
Net losses paid by United States Branch,	136,235 34
Fire losses incurred during the year,	197,169 34

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
N. Y. Canal Imp. 4s, 1960,	\$51,062 50	102	\$51,000 00
New York, N. Y., 4s, 1959,	75,812 50	100	75,000 00
New York, N. Y., 4½s, 1960,	303,875 00	103	309,000 00
New York, N. Y., 4½s, 1960, op. 1930,	101,875 00	102	102,000 00
St. Louis, Mo., 4s, 1929,	50,250 00	101	50,500 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé gen. 4s, 1995,	39,795 00	99	39,600 00
Chic., Mil. & St. P. gen. 4s, 1989,	39,675 00	99	39,600 00
Cin., Hamilton & Dayton col. tr. 4s, 1913,	9,925 00	99	9,900 00
Erie prior lien 4s, 1996,	4,400 00	89	4,450 00
Missouri Pacific 4s, 1945,	3,875 00	70	3,500 00
Nor. Pac. prior lien ld. gr. 4s, 1997,	40,100 00	100	40,000 00
Read. Co. & Phila. & R. C. & I. gen. 4s, 1997,	24,593 75	98	24,500 00
Southern Pacific 1st ref. 4s, 1955,	4,750 00	95	4,750 00
Union Pacific 1st ref. 4s, 2008,	29,248 75	97	29,100 00
	\$779,237 50		\$782,900 00

UNITED STATES BRANCH OF THE SWISS RE-INSURANCE
COMPANY, ZURICH, SWITZERLAND.

DEPOSIT CAPITAL, \$200,000.

L. P. BAYARD, }
P. BERESFORD, } *United States Managers.**Office, 47 Cedar Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$655,154 28
Gross interest on bonds, \$21,025; bank deposits, \$229.88,	21,254 88

Gross increase in book value of bonds,	\$5,375 00
Received from home office,	146,020 00
Refund on taxes,	1,074 54
Total income,	\$828,878 70
Ledger assets, Dec. 31, 1910,	563,799 88
Total,	\$1,392,678 58

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$152,625 43
Expenses of adjustment and settlement of losses,	2,136 20
Commissions or brokerage,	182,476 08
Salaries, fees, etc., of officers and employees,	6,060 79
Printing and stationery,	133 63
Postage, telegrams, telephone and express,	56 99
State taxes on premiums,	1,056 21
Insurance department licenses and fees,	639 67
Other licenses, fees and taxes,	925 98
Gross decrease in book value of bonds,	1,437 50
Remitted to home office,	345,810 44
All other disbursements,	4 00
Total disbursements,	\$693,362 92
Balance,	\$699,315 66

LEDGER ASSETS.

Book value of bonds (schedule A),	\$656,590 00
Deposits in trust companies and banks on interest,	15,473 69
Agents' balances,	27,251 97
Total ledger assets,	\$699,315 66

NON-LEDGER ASSETS.

Interest accrued on bonds,	8,123 34
Gross assets,	\$707,439 00

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$11,960 74
Special deposits less \$10,385.04 liability thereon,	91,614 96
Admitted assets,	\$603,863 30

LIABILITIES.

Unpaid losses,	\$52,690 89
Unearned premiums on outstanding risks,	372,264 54
Salaries, expenses and accounts, due or accrued,	250 00
Federal, state and other taxes, due or accrued,	1,500 00
Total,	\$426,705 43
Deposit capital,	\$200,000 00
Impairment of deposit capital,	22,842 13*
Surplus to policy holders,	177,157 87
Total liabilities, including surplus,	\$603,863 30

* This impairment was made good by the deposit of bonds, par value, \$49,000, with the United States Trustees.

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$8,965,504 00	\$87,679 43
Fire risks written during the year,	73,129,343 00	782,371 62
Excess premiums on account of reinsurance,	—	19,191 92
Total,	\$82,094,847 00	\$889,242 97
Expired and terminated,	26,947,522 00	250,593 59
In force at end of year,	\$55,147,325 00	\$638,649 38

MISCELLANEOUS.

Net premiums received by United States Branch,	\$744,221 56
Net losses paid by United States Branch,	152,625 43
Fire losses incurred during the year,	201,642 95

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Cleveland, Ohio, 4s, 1928-31,		\$102,000 00	102	\$102,000 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930,		153,000 00	102	153,000 00
New York, N. Y., 4s, 1959,		50,000 00	100	50,000 00
<i>Railroad Bonds.</i>				
Atch., Topeka & Santa Fé gen. 4s, 1995,		19,800 00	99	19,800 00
Balt. & Ohio ref. 4s, 1941,		36,400 00	91	36,400 00
Chesapeake & Ohio gen. 4½s, 1992,		10,200 00	102	10,200 00
Chic., Rock Is. & Pac. 1st ref. 4s, 1934,		26,700 00	89	26,700 00
Hocking Valley 1st cons. 4½s, 1999,		20,600 00	103	20,600 00
Kansas City Terminal 4s, 1960,		19,600 00	98	19,600 00
Lake Sh. & Mich. Southern deb. 4s, 1931,		18,600 00	93	18,600 00
Louisville & Nashville unified 4s, 1940,		29,700 00	99	29,700 00
N. Y., Chic. & St. Louis 1st 4s, 1937,		10,000 00	100	10,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,		19,400 00	97	19,400 00
Nor. Pac. gen. lien C. B. & L. col. 3s, 2047,		13,800 00	69	13,800 00
Norfolk & Western 1st cons. 4s, 1996,		9,800 00	98	9,800 00
Ore. Short Line ref. 4s, 1929,		18,800 00	94	18,800 00
Southern (Memphis Div.) 5s, 1996,		27,250 00	109	27,250 00
Southern Pacific 1st ref. 4s, 1955,		9,500 00	95	9,500 00
Southern Pac. (San Fran. Term.) 4s, 1950,		3,640 00	91	3,640 00
Union Pacific 1st ref. 4s, 2008,		19,400 00	97	19,400 00
Vandalia consolidated 4s, 1957,		38,400 00	96	38,400 00
		\$656,590 00		\$656,590 00

UNITED STATES BRANCH OF THE THAMES AND MERSEY MARINE
INSURANCE COMPANY, LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

H. K. FOWLER, *United States Manager.**Office, 82 Beaver Street, New York, N. Y.*

INCOME.

Net marine premiums,	\$648,946 16
Gross interest on stocks and bonds,	24,150 00
Received from home office,	232,131 59
Total income,	\$905,227 75
Ledger assets, Dec. 31, 1910,	840,596 31
Total,	\$1,745,824 06

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$205,671 31
Expenses of adjustment and settlement of losses,	1,074 00
Commissions or brokerage,	70,355 10
Salaries and expenses of special and general agents,	5,988 77
Salaries, fees, etc., of officers and employees,	33,572 53
Rents,	5,031 25
Advertising, printing and stationery,	2,690 94
Postage, telegrams, telephone and express,	1,806 29
Legal expenses,	91 87
Furniture and fixtures,	686 18
Underwriters' boards and tariff associations,	914 06
Inspections and surveys,	493 82
State taxes on premiums,	25,929 95
Insurance department licenses and fees,	1,519 75
Remitted to home office,	476,049 17
All other disbursements,	2,325 44

Total disbursements,	\$834,200 43
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Balance,	\$911,623 63
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LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$664,083 50
Cash in office,	32 93
Deposits in trust companies and banks not on interest,	24,832 70
Agents' balances,	218,797 88
Bills receivable,	3,876 62

Total ledger assets,	\$911,623 63
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NON-LEDGER ASSETS.

Interest accrued on bonds,	3,318 75
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Gross assets,	\$914,942 38
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$10,757 48
Book value of stocks and bonds over market value,	72,183 50
Cash not in control of trustees,	24,865 63
Accrued interest,	3,318 75
Special deposits,	20,800 00
	131,925 36

Admitted assets,	\$783,017 02
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LIABILITIES.

Unpaid losses, \$264,297; less reinsurance, \$78,128,	\$186,169 00
Unearned premiums on outstanding risks,	142,414 93
Salaries, expenses and accounts, due or accrued,	4,500 00
Federal, state and other taxes, due or accrued,	17,500 00
Commissions and other charges due agents and brokers,	3,854 00
Due for return premiums, \$651.71; reinsurance, \$114,775.21,	115,426 92

Total,	\$469,864 85
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Deposit capital,	\$300,000 00	
Surplus over all liabilities,	13,152 17	
Surplus to policy holders,		\$313,152 17
Total liabilities, including surplus,		\$783,017 02

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1910,	\$19,787,987 00	\$217,741 88
Marine risks written during the year,	192,979,054 00	1,204,313 14
Total,	\$212,767,041 00	\$1,422,055 02
Expired and terminated,	192,097,523 00	1,167,752 26
In force at end of year,	\$20,669,518 00	\$254,302 76
Deduct amount reinsured,	5,196,182 00	60,168 54
Net amount in force,	\$15,473,336 00	\$194,134 22

MISCELLANEOUS.

Net premiums received by United States Branch,	\$13,105,248 00
Net losses paid by United States Branch,	5,487,924 00
Marine and inland losses incurred during the year,	317,293 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
400 shares	Allegheny & Western,	\$59,830 00	141	\$56,400 00
500 "	Beech Creek,	26,933 00	95	23,750 00
300 "	Cleveland & Pittsburg,	27,675 00	167	25,050 00
450 "	Ill. Central leased lines,	46,250 00	92	41,400 00
300 "	Morris & Essex,	28,275 00	175	26,250 00
250 "	Pitts., Ft. Wayne & Chic. guaran.,	45,100 00	167	41,750 00
200 "	Rome, Water. & Ogdensburg,	26,600 00	119	23,800 00
<i>State and Municipal Bonds.</i>				
	Boston, Mass., 3½s, 1932,	52,250 00	94	47,000 00
	Georgia 4½s, 1915,	11,488 00	102	10,200 00
	New York, N. Y., 3½s, 1942,	212,620 00	89	178,000 00
	New York, N. Y., 3½s, 1953,	9,800 00	88	8,800 00
	New York, N. Y., corp. stk. 4½s, 1960, op. 1930,	40,400 00	102	40,800 00
	Portland, Ore., 5s, 1923,	11,975 00	106	10,600 00
<i>Railroad Bonds.</i>				
	Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	19,850 00	88	17,600 00
	Ill. Central (St. L. Div.) 3½s, 1951,	29,775 00	86	25,800 00
	St. P., Minn. & Man. (Mont. ext.) 4s, 1937,	15,262 50	98	14,700 00
		\$664,083 50		\$591,900 00

UNITED STATES BRANCH OF THE UNION FIRE INSURANCE COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, \$200,000.

STARKWEATHER & SHEPLEY, INC., *United States Managers.**Office, 17 Custom House Street, Providence, R. I.*

INCOME.

Net fire premiums,	\$308,404 26
Gross interest on bonds, \$25,072; bank deposits, \$1,893.76,	26,965 76
Total income,	\$335,370 02
Ledger assets, Dec. 31, 1910,	712,257 06
Total,	\$1,047,627 08

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$107,474 61
Expenses of adjustment and settlement of losses,	1,163 86
Commissions or brokerage,	93,096 82
Salaries, fees, etc., of officers and employees,	381 00
Advertising, printing and stationery,	347 03
Underwriters' boards and tariff associations,	1,119 77
Fire department, patrol and salvage corps fees and taxes,	1,535 87
State taxes on premiums,	1,791 49
Insurance department licenses and fees,	3,316 43
Other licenses, fees and taxes,	683 99
Remitted to home office,	8,401 35
All other disbursements,	179 70

Total disbursements,	\$219,491 92
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Balance,	\$828,135 16
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$688,280 00
Deposits in trust companies and banks on interest,	55,819 11
Agents' balances,	84,036 05

Total ledger assets,	\$828,135 16
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NON-LEDGER ASSETS.

Interest accrued on bonds,	9,078 26
Market value of bonds over book value,	4,488 00
Due from other companies,	5 42

Gross assets,	\$841,706 84
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$55,819 11
Accrued interest,	9,078 26
Special deposits less \$11,835.82 liability thereon,	114,414 18

Admitted assets,	\$662,395 29
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LIABILITIES.

Unpaid losses, including \$450 resisted, \$28,280.21; less reinsurance, \$3,741.95,	\$24,538 26
Unearned premiums on outstanding risks,	187,308 59
Federal, state and other taxes, due or accrued,	6,000 00
Commissions and other charges due agents and brokers,	25,210 82

Total,	\$243,057 67
Deposit capital,	\$200,000 00
Surplus over all liabilities,	219,337 62
Surplus to policy holders,	419,337 62

Total liabilities, including surplus,	\$662,395 29
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$13,101,985 00	\$93,548 59
Fire risks written during the year,	52,550,570 00	472,485 57
Total,	\$65,652,555 00	\$566,034 16
Expired and terminated,	24,457,146 00	189,234 41
In force at end of year,	\$41,195,409 00	\$376,799 75
Deduct amount reinsured,	5,292,488 00	59,111 81
Net amount in force,	\$35,902,921 00	\$317,687 94

MISCELLANEOUS.

Net premiums received by United States Branch,	\$398,857 28
Net losses paid by United States Branch,	108,159 94
Fire losses incurred during the year,	129,952 83

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
France 3s, perpetual,	\$58,000 00	95	\$59,318 00
<i>Municipal Bonds.</i>			
Cleveland, Ohio, 4s, 1940,	100,750 00	102	102,000 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930,	211,575 00	102	214,200 00
Richmond, Va., 4s, 1943,	24,580 00	97	24,250 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. 4s, 1995,	98,375 00	99	99,000 00
Balt. & Ohio 1st 4s, 1948,	98,500 00	98	98,000 00
Central Pacific 1st ref. 4s, 1949,	96,500 00	96	96,000 00
	\$688,280 00		\$692,768 00

UNITED STATES BRANCH OF THE UNION MARINE INSURANCE COMPANY, LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

FRANZ HERRMANN & COMPANY, *United States Managers.**Office, 37 Wall Street, New York, N. Y.*

INCOME.

Net marine premiums,	\$866,495 93
Gross interest on bonds, \$21,280.74; bank deposits, \$766.94,	22,047 68
Received from home office,	18 38
Total income,	\$888,561 99
Ledger assets, Dec. 31, 1910,	684,267 44
Total,	\$1,572,829 43

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$537,042 26
Commissions or brokerage,	192,337 49
Agency expenses,	3,669 69
Expenses of special and general agents,	3,676 83
Salaries, fees, etc., of officers and employees,	3,638 44
Rents,	48 30
Advertising, printing and stationery,	6,419 85
Postage, telegrams, telephone and express,	2,052 73
Legal expenses,	555 62

Underwriters' boards and tariff associations,	\$2,141 04
Inspections and surveys,	1,074 48
State taxes on premiums,	25,173 43
Insurance department licenses and fees,	4,594 48
Agents' balances charged off,	2,022 26
Remitted to home office,	12,312 80
Investment expenses,	12 50

Total disbursements,	\$796,772 20
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Balance,	\$776,057 23
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$571,956 97
Deposits in trust companies and banks on interest,	7,262 66
Agents' balances,	194,454 75
Bills receivable,	1,937 50
Cash deposit,	445 35
Total ledger assets,	\$776,057 23

NON-LEDGER ASSETS.

Interest accrued on bonds,	5,920 00
Gross assets,	\$781,977 23

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$43,593 56
Book value of bonds over market value,	21,241 97
Cash not in control of trustees,	7,262 66
Accrued interest,	5,920 00
Special deposit,	10,500 00
Admitted assets,	\$693,459 04

LIABILITIES.

Unpaid losses, including \$19,312.21 resisted, \$172,857; less reinsurance, \$25,915.13,	\$146,941 87
Unearned premiums on outstanding risks,	210,298 05
Salaries, expenses and accounts, due or accrued,	500 00
Federal, state and other taxes, due or accrued,	20,000 00
Total,	\$377,739 92
Deposit capital,	\$300,000 00
Surplus over all liabilities,	15,719 12
Surplus to policy holders,	315,719 12
Total liabilities, including surplus,	\$693,459 04

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1910,	\$28,821,024 00	\$529,914 08
Marine risks written during the year,	396,587,208 00	1,764,578 00
Total,	\$425,408,232 00	\$2,294,492 08
Expired and terminated,	392,956,922 00	1,682,841 21
In force at end of year,	\$32,451,310 00	\$611,650 87
Deduct amount reinsured,	9,668,577 00	212,037 15
Net amount in force,	\$22,782,733 00	\$399,613 72

MISCELLANEOUS.

Net premiums received by United States Branch, . . .	\$12,482,986 94
Net losses paid by United States Branch, . . .	4,393,014 29
Marine and inland losses incurred during the year, . . .	559,889 38

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Atlanta, Ga., 4½s, 1937,	\$10,394 00	105	\$10,500 00
Cleveland, Ohio, 4s, 1920-26,	102,053 00	101	101,000 00
Massachusetts 3½s, 1933,	14,000 00	95	13,300 00
New York, N. Y., 3½s, 1954,	10,004 44	88	8,800 00
New York, N. Y., 3½s, 1940,	100,000 00	90	90,000 00
New York, N. Y., 3s, 1914,	100,000 00	97	97,000 00
New York, N. Y., Rapid Transit 4½s, 1960,	7,201 25	103	7,210 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. 4s, 1995,	41,500 00	99	41,085 00
Boston & Albany 4s, 1913,	4,000 00	99	3,960 00
Boston & Maine 3½s, 1923,	1,000 00	92	920 00
Boston & Maine 4½s, 1944,	7,000 00	103	7,210 00
Carthage & Adirondack 1st 4s, 1981,	24,300 00	95	25,650 00
Central of N. J. gen. 5s, 1987,	9,000 00	122	10,980 00
Chic., Burl. & Quincy 3½s, 1949,	31,122 21	88	29,040 00
Chicago Northwestern 3½s, 1987,	4,598 75	87	4,350 00
Detroit, Grand Haven, Mil. equip. 6s, 1918,	1,000 00	105	1,050 00
Fitchburg 4s, 1916,	3,000 00	99	2,970 00
Kansas & Colorado Pac. 6s, 1938,	5,450 00	107	5,350 00
Minn. & St. Louis ref. 4s, 1949,	3,000 00	70	2,100 00
N. Y. Central & Hud. Riv. 3½s, 1997,	4,450 00	88	4,400 00
N. Y., N. H. & Hartford 4s, 1955,	41,134 44	93	37,200 00
New York & Putnam 1st 4s, 1993,	16,150 00	97	16,490 00
Old Colony 4s, 1938,	3,000 00	99	2,970 00
Pennsylvania col. 3½s, 1941,	24,598 88	89	23,140 00
<i>Miscellaneous Bonds.</i>			
Solvay Process Co. Semet Sol. Joint. 5s, 1918,	4,000 00	101	4,040 00
	<u>\$571,956 97</u>		<u>\$550,715 00</u>

UNITED STATES BRANCH OF THE UNION AND PHENIX ESPANOL
INSURANCE COMPANY, MADRID, SPAIN.

DEPOSIT CAPITAL, \$200,000.

FESTER, DOUGLAS & FOLSOM, *United States Managers.**Office, 123 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$825,622 95
Gross interest on bonds, \$23,316.59; bank deposits, \$1,475.83,	24,792 42
Total income,	\$850,415 37
Ledger assets, Dec. 31, 1910,	630,863 18
Total,	<u>\$1,481,278 55</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$240,877 16
Expenses of adjustment and settlement of losses,	2,457 18
Commissions or brokerage,	251,432 24
Salaries, fees, etc., of officers and employees,	500 00
State taxes on premiums,	2,282 39
Insurance department licenses and fees,	2,420 86

Remitted to home office,	\$10,291 18
All other disbursements,	601 28
Total disbursements,	<u>\$510,862 29</u>
Balance,	\$970,416 26

LEDGER ASSETS.

Book value of bonds (schedule A),	\$843,559 91
Deposits in trust companies and banks on interest,	54,779 89
Agents' balances,	72,076 46
Total ledger assets,	<u>\$970,416 26</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	12,181 61
Gross assets,	<u>\$982,597 87</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$4,429 91
Cash not in control of trustees,	54,737 97
Bonds not in control of trustees,	34,230 00
Accrued interest,	1,769 17
Special deposits less \$32,496.46 liability thereon,	68,803 54
Admitted assets,	<u>163,970 59</u>
	<u>\$818,627 28</u>

LIABILITIES.

Unpaid losses,	\$78,018 12
Unearned premiums on outstanding risks,	515,844 27
Salaries, expenses and accounts, due or accrued,	307 67
Federal, state and other taxes, due or accrued,	9,249 11
Total,	<u>\$603,419 17</u>
Deposit capital,	\$200,000 00
Surplus over all liabilities,	15,208 11
Surplus to policy holders,	<u>215,208 11</u>
Total liabilities, including surplus,	<u>\$818,627 28</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$20,279,015 00	\$222,619 28
Fire risks written during the year,	94,793,978 00	994,544 05
Excess premiums on account of reinsurance,	—	105,795 85
Total,	<u>\$115,072,993 00</u>	<u>\$1,322,959 18</u>
Expired and terminated,	41,029,055 00	431,407 39
In force at end of year,	<u>\$74,043,938 00</u>	<u>\$891,551 79</u>

MISCELLANEOUS.

Net premiums received by United States Branch,	\$1,053,322 24
Net losses paid by United States Branch,	269,531 31
Fire losses incurred during the year,	322,553 56

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Atlanta, Ga., 4½s, 1940,	\$10,468 75	105	\$10,500 00
Cincinnati, O., ref. 4s, 1960, op. 1940,	31,012 50	102	30,600 00
Cleveland, Ohio, 4s, 1920,	40,275 00	101	40,400 00
Jersey City, N. J., ref. 4s, 1949,	10,050 00	98	9,800 00
New York, N. Y., 4½s, 1960, op. 1930,	407,080 31	102	406,980 00
Norfolk, Va., 4½s, 1940,	25,156 25	101	25,250 00
Richmond, Va., 4s, 1943,	24,937 50	97	24,250 00
Toledo, Ohio, bridge 4s, 1940,	30,900 00	101	30,300 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé (T. S. L.) 4s, 1958,	18,750 00	93	18,600 00
Atch., Top. & Santa Fé gen. 4s, 1995,	49,684 60	99	49,500 00
Balt. & Ohio 4s, 1941,	9,207 50	91	9,100 00
Central Pacific 4s, 1949,	19,337 50	96	19,200 00
Cleve. & Pittsburg 3½s, 1950,	37,800 00	92	36,800 00
Chicago & Northwestern 4s, 1987,	9,925 00	98	9,800 00
Ill. Central 4s, 1955,	19,725 00	96	19,200 00
Louisville & Nash. unified 4s, 1940,	14,887 50	99	14,850 00
Manhattan 4s, 1990,	9,787 50	97	9,700 00
N. Y. Cent. & Hud. River 3½s, 1997,	26,950 00	88	26,400 00
Southern Pacific 1st 4s, 1955,	28,300 00	95	28,500 00
Union Pacific 1st 4s, 2008,	19,325 00	97	19,400 00
	<hr/>		<hr/>
	\$843,559 91		\$839,130 00

UNITED STATES BRANCH OF THE WARSAW FIRE INSURANCE
COMPANY, WARSAW, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

FESTER, DOUGLAS & FOLSOM, *United States Managers.**Office, 123 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$182,156 40
Gross interest on bonds, \$6,195.07; bank deposits, \$199.83,	6,394 90
Received from home office,	522,517 83
	<hr/>
Total income,	\$711,069 13

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$8,918 38
Expenses of adjustment and settlement of losses,	119 68
Commissions or brokerage,	49,354 41
Insurance department licenses and fees,	1,548 64
All other disbursements,	162 35
	<hr/>
Total disbursements,	\$60,103 46
	<hr/>
Balance,	\$650,965 67

LEDGER ASSETS.

Book value of bonds (schedule A),	\$513,325 90
Deposits in trust companies and banks on interest,	26,174 49
Agents' balances,	111,465 28
	<hr/>
Total ledger assets,	\$650,965 67

NON-LEDGER ASSETS.

Interest accrued on bonds,	4,520 81
	<hr/>
Gross assets,	\$655,486 48

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$2,325 90	
Cash not in control of trustees,	15,637 81	
Accrued interest,	4,520 81	
Special deposits less \$1,005.82 liability thereon,	105,994 18	\$128,478 70
Admitted assets,		\$527,007 78

LIABILITIES.

Unpaid losses,		\$13,879 50
Unearned premiums on outstanding risks,		110,270 01
Salaries, expenses and accounts, due or accrued,		195 90
Federal, state and other taxes, due or accrued,		3,643 12
Total,		\$127,988 53
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	199,019 25	
Surplus to policy holders,		399,019 25
Total liabilities, including surplus,		\$527,007 78

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks written during the year,	\$14,485,093 00	\$194,134 84
Excess premiums on account of reinsurance,	—	13,167 69
Total,	\$14,485,093 00	\$207,302 53
Expired and terminated,	961,683 00	14,926 76
In force at end of year,	\$13,523,410 00	\$192,375 77

MISCELLANEOUS.

Net premiums received by United States Branch,	\$182,156 40
Net losses paid by United States Branch,	8,918 38
Fire losses incurred during the year,	22,797 88

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cleveland, Ohio, 4½s, 1945,	\$106,309 08	107	\$107,000 00
New York, N. Y., corp. stk. 4s, 1959,	200,750 68	100	200,000 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930,	206,266 14	102	204,000 00
	\$513,325 90		\$511,000 00

UNITED STATES BRANCH OF THE WESTERN ASSURANCE
COMPANY, TORONTO, CANADA.

DEPOSIT CAPITAL, \$200,000.

WELLINGTON R. TOWNLEY, Attorney.

Office, 1006 American Trust Building, Chicago, Ill.

INCOME.

Net fire premiums, \$1,224,548.40; marine, \$232,837.30,	\$1,457,385 70
Gross interest on stocks and bonds, \$79,765.13; bank deposits, \$4,329.98,	84,095 11
Gross profit on sale or maturity of bonds,	1,010 00
Total income,	\$1,542,490 81
Ledger assets, Dec. 31, 1910,	2,368,996 72
Total,	\$3,911,487 53

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$676,387.99;	
marine, \$142,684.58,	\$819,072 57
Expenses of adjustment and settlement of losses,	10,880 40
Commissions or brokerage,	323,006 48
Salaries and expenses of special and general agents,	74,272 76
Salaries, fees, etc., of officers and employees,	83,944 25
Rents,	4,668 29
Advertising, printing and stationery,	25,379 21
Postage, telegrams, telephone and express,	10,627 45
Legal expenses,	1,196 49
Maps, including corrections,	4,150 07
Underwriters' boards and tariff associations,	15,323 43
Fire department, patrol and salvage corps fees and taxes,	2,500 61
Inspections and surveys,	3,979 39
State taxes on premiums,	28,793 64
Insurance department licenses and fees,	8,279 63
Other licenses, fees and taxes,	14,442 30
Agents' balances charged off,	1 15
Gross loss on sale or maturity of bonds,	1,880 00
Remitted to home office,	69,211 88
All other disbursements,	9,390 64
Total disbursements,	\$1,511,000 64
Balance,	\$2,400,486 89

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$1,918,870 24
Cash in office,	364 15
Deposits in trust companies and banks not on interest,	20,532 80
Deposits in trust companies and banks on interest,	244,114 54
Agents' balances,	215,572 61
Bills receivable,	1,032 55
Total ledger assets,	\$2,400,486 89

NON-LEDGER ASSETS.

Interest accrued on bonds,	21,587 14
Due from other companies,	7,845 88
Gross assets,	\$2,429,919 91

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$5,911 89
Accrued interest,	21,587 14
Book value of stocks and bonds over market value,	19,263 78
Cash not in control of trustees,	232,646 69
Due from unauthorized companies,	6,619 03
Special deposits less \$134,756.48 liability thereon,	18,903 52
Admitted assets,	\$2,124,987 86

LIABILITIES.

Unpaid losses, including \$6,701.20 resisted, \$269,001; less reinsurance, \$60,100.29,	\$208,900 71
Unearned premiums on outstanding risks,	1,212,106 29

Salaries, expenses and accounts, due or accrued,	\$1,200 00
Federal, state and other taxes, due or accrued,	21,860 77
Commissions and other charges due agents and brokers,	6,466 00
Total,	\$1,450,533 77
Deposit capital,	\$200,000 00
Surplus over all liabilities,	474,454 09
Surplus to policy holders,	674,454 09
Total liabilities, including surplus,	\$2,124,987 86

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,	\$255,326,019 00	\$2,611,410 07
Fire risks written during the year,	215,507,392 00	1,965,837 09
Excess premiums on account of reinsurance,	—	6,348 97
Total,	\$470,833,411 00	\$4,583,596 13
Expired and terminated,	206,728,019 00	1,954,356 36
In force at end of year,	\$264,105,392 00	\$2,629,239 77
Deduct amount reinsured,	53,509,028 00	445,936 72
Net amount in force,	\$210,596,364 00	\$2,183,303 05
Marine risks in force Dec. 31, 1910,	\$11,088,436 00	\$201,734 74
Marine risks written during the year,	42,921,575 00	372,492 34
Total,	\$54,010,011 00	\$574,227 08
Expired and terminated,	45,005,227 00	400,432 97
In force at end of year,	\$9,004,784 00	\$173,794 11
Deduct amount reinsured,	1,340,979 00	47,551 51
Net amount in force,	\$7,663,805 00	\$126,242 60

MISCELLANEOUS.

Net premiums received by United States Branch,	\$53,734,274 85
Net losses paid by United States Branch,	36,824,906 37
Fire losses incurred during the year,	704,676 59
Marine and inland losses incurred during the year,	136,673 57

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Chic. & Northwestern,	\$28,337 50	145	\$29,000 00
80 "	Ill. Central,	11,202 88	140	11,200 00
500 "	Lehigh Valley,	36,500 00	185	46,250 00
200 "	Louisville & Nashville,	27,500 00	155	31,000 00
100 "	Minn., St. P. & S. Ste Marie,	13,850 00	135	13,500 00
<i>Bank Stocks.</i>				
1,102 shares	Canadian Bank of Commerce,	81,600 00	209	115,159 00
300 "	Dominion Savings & Inv. Co.,	11,250 00	73	10,950 00
<i>Miscellaneous Stocks.</i>				
1,992 shares	Can. Permanent Mortgage Corp.,	20,942 85	174	34,660 80
<i>Government Bonds.</i>				
Canada 3½s, 1913,		67,637 25	99	64,696 50
<i>State, County and Municipal Bonds.</i>				
Cobourg, Ont., deb. 4s, 1924-26,	} 26,407 53 {		95	16,150 00
Cobourg, Ont., deb. 4s, 1927,			94	7,520 00

	Book Value.	Rate.	Market Value.
Columbus, Ohio, 4s, 1919,	\$50,880 00	101	\$50,500 00
Georgia 3½s, 1933,	11,000 00	95	9,500 00
Greenville Co., S. C., 4½s, 1933,	5,300 00	100	5,000 00
Kingston, Ont., deb. 4½s, 1918-27,	24,555 66	100	21,300 00
Kingston, Ont., deb. 4s, 1922-23,	28,401 87	96	25,632 00
Los Angeles, Cal., 3½s, 1922,	113,591 51	96	4,800 00
Los Angeles, Cal., 3½s, 1923-26,		95	19,000 00
Los Angeles, Cal., 3½s, 1927-30,		94	18,800 00
Los Angeles, Cal., 3½s, 1931-35,		93	23,250 00
Los Angeles, Cal., 3½s, 1936-42,		92	32,200 00
Los Angeles, Cal., 3½s, 1943,		91	4,550 00
Manitoba 4s, 1930,	64,414 08	100	60,000 00
Montreal, Que., deb. 4s, 1917-24,	50,644 20	100	46,000 00
New York, N. Y., 3½s, 1919,	151,398 75	96	135,360 00
New York, N. Y., 4s, 1955,	108,294 00	99	99,000 00
New York, N. Y., 3½s, 1941,	5,422 50	89	5,340 00
Portland, Ore., 5s, 1922,	35,737 50	105	10,500 00
Portland, Ore., 5s, 1923,		106	21,200 00
Portland, Ore., 6s, 1921,	6,433 33	109	5,450 00
Portland, Ore., 4s, 1933,	14,613 33	97	14,550 00
Richmond, Va., 4s, 1921,	43,522 50	99	39,600 00
Richmond, Va., 4s, 1927,		98	1,960 00
Stayner, Ont., 4s, 1913,	17,617 91	99	733 61
Stayner, Ont., 4s, 1914,		98	755 23
Stayner, Ont., 4s, 1915-16,		97	1,585 99
Stayner, Ont., 4s, 1917,		96	832 21
Stayner, Ont., 4s, 1918-19,		95	1,747 24
Stayner, Ont., 4s, 1920,		94	916 62
Stayner, Ont., 4s, 1921-22,		93	1,924 03
Stayner, Ont., 4s, 1923-24,		92	2,058 65
Stayner, Ont., 4s, 1925-27,	57,187 50	91	3,370 16
Stayner, Ont., 4s, 1928,		90	1,201 09
Toledo, Ohio, 4s, 1942-44,	57,187 50	101	50,500 00
Winnipeg, Man., 4s, 1913,	14,548 80	100	14,000 00
Winnipeg, Man., 4s, 1920,	16,587 62	98	15,680 00
<i>Railroad Bonds.</i>			
Aurora, Elgin & Chic. 5s, 1946,	4,650 00	95	4,750 00
Canadian Northern 4s, 1919,	50,000 00	100	50,000 00
Canadian Northern 4½s, 1920,	48,130 00	97	48,500 00
Canadian Northern 4s, 1930,	104,633 33	100	97,333 33
Chic., Mil. & St. Paul 4s, 1989,	8,820 00	99	7,920 00
Chicago Ry. 5s, 1927,	5,075 00	100	5,000 00
Kingston & Pembroke 3s, 1912,	44,767 84	100	50,000 00
Minn. & St. Paul 5s, 1928,	5,325 00	105	5,250 00
Niagara, St. Catharines & Toronto 5s, 1929,	24,875 00	100	25,000 00
<i>Miscellaneous Bonds.</i>			
Cent. Can. Loan & Sav. Co. deb. 4s, 1917,	300,000 00	100	300,000 00
Mathews Steamship Co. 5s, 1912-16,	24,750 00	100	25,000 00
Provincial Lt., Ht. & P. Co. 5s, 1946,	102,465 00	103	101,970 00
Toronto Loan & Sav. Co. deb. 4s, 1912-14,	50,000 00	100	50,000 00
	<u>\$1,918,870 24</u>		<u>\$1,899,606 46</u>

UNITED STATES BRANCH OF THE YORKSHIRE INSURANCE COMPANY LIMITED, YORK, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

FRANK & DUBOIS, *United States Managers.*

Office, 47 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$89,238 10
Gross interest on bonds,	5,162 50
Received from home office,	585,380 62
Total income,	<u>\$679,781 22</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$9,680 83
Expenses of adjustment and settlement of losses,	65 61
Commissions or brokerage,	20,192 43
Salaries, fees, etc., of officers and employees,	4,455 20
Rents,	529 20
Advertising, printing and stationery,	4,044 46
Postage, telegrams, telephone and express,	471 59
Furniture and fixtures,	1,282 59
Maps, including corrections,	2,219 05
Underwriters' boards and tariff associations,	493 75
State taxes on premiums,	7 54
Insurance department licenses and fees,	759 77
Gross decrease in book value of bonds,	8,925 00
All other disbursements,	1,278 54
Total disbursements,	<u>\$54,405 56</u>
Balance,	\$625,375 66

LEDGER ASSETS.

Book value of bonds (schedule A),	\$571,075 00
Deposits in trust companies and banks not on interest,	19,916 02
Agents' balances,	34,384 64
Total ledger assets,	<u>\$625,375 66</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	6,883 33
Market value of bonds over book value,	75 00
Furniture, fixtures and maps,	3,501 64
Gross assets,	<u>\$635,835 63</u>

ASSETS NOT ADMITTED.

Furniture, fixtures and maps,	\$3,501 64	
Cash not in control of trustees,	19,916 02	
Accrued interest,	6,883 33	30,300 99
Admitted assets,		<u>\$605,534 64</u>

LIABILITIES.

Unpaid losses,	\$5,814 00
Unearned premiums on outstanding risks,	47,945 48
Salaries, expenses and accounts, due or accrued,	363 96
Federal, state and other taxes, due or accrued,	1,012 00
Due for reinsurance,	674 38
Total,	<u>\$55,809 82</u>
Deposit capital,	\$200,000 00
Surplus over all liabilities,	349,724 82
Surplus to policy holders,	<u>549,724 82</u>
Total liabilities, including surplus,	\$605,534 64

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1910,*	\$667,316 00	\$7,510 08
Fire risks written during the year,	11,800,299 00	110,271 47
Total,	\$12,467,615 00	\$117,781 55
Expired and terminated,	2,727,143 00	29,358 81
In force at end of year,	\$9,740,472 00	\$88,422 74
Deduct amount reinsured,	449,533 00	3,867 40
Net amount in force,	\$9,290,939 00	\$84,555 34

MISCELLANEOUS.

Net premiums received by United States Branch,	\$96,957 71
Net losses paid by United States Branch,	9,680 83
Fire losses incurred during the year,	15,494 83

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 4s, 1919,	\$68,950 00	102	\$71,400 00
Boston, Mass., 3½s, 1919,	47,500 00	97	48,500 00
Georgia 3½s, 1923,	10,100 00	97	9,700 00
Lucas Co., Ohio, 4s., 1944,	104,000 00	101	101,000 00
Massachusetts 3s, 1929,	68,800 00	89	71,200 00
New York, N. Y., corp. stk. 4½s, 1957,	85,125 00	108	81,000 00
New York, N. Y., corp. stk. 3s, 1913,	49,500 00	98	49,000 00
New York, N. Y., corp. stk. 3s, 1916-17, . . .	57,400 00	95	57,000 00
New York, N. Y., corp. stk. 3s, 1918,	47,500 00	94	47,000 00
<i>Railroad Bonds.</i>			
Flint & Père Mar. (Toledo Div.) 1st 5s, 1937, . .	32,200 00	101	35,350 00
	\$571,075 00		\$571,150 00

* Reinsurance premiums ceded to Home Office prior to qualification of company in the United States.

APPENDIX.

GLOUCESTER MUTUAL FISHING INSURANCE COMPANY,
GLOUCESTER.*

Incorporated 1847. Commenced business 1847.

DAVID B. SMITH, *President*.FRANCIS BENNETT, *Secretary*.*Office, 187 Main Street.*

INCOME.

Assessments of 1911,	\$52,173 75
Gross interest on bank deposits, \$131.31; all other, \$7.98,	139 29
Rent received under sub-lease,	1,100 00
Borrowed money,	12,000 00
From all other sources,	60 02
Total income,	\$65,473 06
Ledger assets, Feb. 21, 1911,	12,126 81
Total,	\$77,599 87

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$44,700 07
Salaries, fees, etc., of officers and employees,	3,015 02
Rents,	2,000 00
Printing and stationery,	118 03
Postage, telegrams, telephone and express,	74 75
Legal expenses,	20 00
State taxes on premiums,	271 35
Interest on borrowed money,	599 53
Discounts on assessments collected,	685 32
All other disbursements,	215 80
Total disbursements,	\$51,699 87
Balance,	\$25,900 00

LEDGER ASSETS.

Cash in office,	\$126 36
Deposits in trust companies and banks on interest,	1,091 45
Bills receivable,	1,212 46
Assessments in course of collection,	23,469 73
Total ledger assets,	\$25,900 00

* The stock is subscribed annually, in November, in shares of \$1,000 each, for which a stock note is given of \$200 per share, upon which all assessments are made. Each subscriber is required to insure vessel property to at least seven-eighths of the amount of stock taken by him. No vessels are insured except Gloucester fishing vessels. No one risk exceeds \$14,000. All risks terminate on the fifteenth day of November of each year, and each year's business is settled at the close of the year. This statement covers the transactions of the company for the year ending *Feb. 21, 1912*. Premiums commence in November at 9 per cent., and decrease as the season advances to 4 per cent., which is the lowest premium.

ASSETS NOT ADMITTED.	
Bills receivable,	\$1,212 46
Total admitted assets,	\$24,687 54

LIABILITIES.	
Unpaid losses,	\$2,733 66
Dividends due policy holders,	255 22
Salaries, expenses and accounts, due or accrued,	100 00
State, county and municipal taxes, due or accrued,	408 32
Borrowed money,	12,000 00
Other liabilities,	244 24
Total,	\$15,741 44
Surplus to policy holders,	8,946 10
Total liabilities, including surplus,	\$24,687 54

RISKS AND PREMIUMS.		
	Risks.	Premiums.
Marine risks written during the year,	\$858,605 00	\$192,300 00
Expired and terminated,	858,605 00	192,300 00

MISCELLANEOUS.	
Marine losses incurred during the year,	\$47,607 20

THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA, PHILADELPHIA, PA.

Incorporated Aug. 16, 1911. Commenced business Aug. 16, 1911.

PAID-UP CAPITAL, \$800,000.

CLARENCE E. PORTER, *President.*

EDWARD L. GOFF, *Secretary.*

Home Office, 308 Walnut Street.

INCOME.	
Net fire premiums,	\$1,075,280 42
Deposit premiums on perpetual risks,	5,483 87
Gross interest on mortgages, \$697.43; stocks and bonds, \$33,858.81; bank deposits, \$117.96; all other, \$3,938.05; gross rents, \$8,623.28,	47,235 53
Agents' balances previously charged off,	2,056 91
Gross profit on sale or maturity of stocks and bonds,	535 62
From all other sources,	1,230 00
Total income,	\$1,131,822 35
Ledger assets at time of merger, Aug. 16, 1911,	3,941,844 44
Total,	\$5,073,666 79

DISBURSEMENTS.	
Net amount paid policy holders for fire losses,	\$801,021 62
Expenses of adjustment and settlement of losses,	14,902 59
Commissions or brokerage,	229,447 66
Agency expenses,	3,084 34
Salaries and expenses of special and general agents,	41,344 46

Salaries, fees, etc., of officers and employees,	\$54,706 32
Rents,	2,500 00
Advertising, printing and stationery,	19,171 12
Postage, telegrams, telephone and express,	5,604 06
Legal expenses,	3,730 24
Furniture and fixtures,	132 73
Maps, including corrections,	3,370 03
Underwriters' boards and tariff associations,	5,047 46
Fire department, patrol and salvage corps fees and taxes,	6,961 46
Inspections and surveys,	4,530 62
Repairs and expenses on real estate,	4,506 56
Taxes on real estate,	1,799 83
State taxes on premiums,	73,795 16
Insurance department licenses and fees,	9,713 11
Other licenses, fees and taxes,	4,136 34
Deposit premiums returned,	20,342 83
Agents' balances charged off,	23 95
Gross loss on sale of ledger assets,	1,227 58
Dividends to stockholders of Spring Garden Insurance Company under terms of consolidation agreement,	24,000 00
Conflagration indemnity,	3,684 00
All other disbursements,	2,149 31
Total disbursements,	<u>\$1,340,933 38</u>
Balance,	\$3,732,733 41

LEDGER ASSETS.

Book value of real estate,	\$256,292 50
Mortgage loans on real estate,	56,108 00
Book value of stocks and bonds (schedule A),	2,879,447 75
Cash in office,	31,503 45
Deposits in trust companies and banks on interest,	113,171 54
Agents' balances,	396,210 17
Total ledger assets,	<u>\$3,732,733 41</u>

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$698.17; bonds, \$29,686.54,	30,384 71
Due from other companies,	1,027 47
Dividends unpaid to stockholders,	951 06
Gross assets,	<u>\$3,765,096 65</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,395 83
Book value of real estate over market value,	34,200 00
Book value of stocks and bonds over market value,	5,975 75
Due from unauthorized companies,	92 21
Special deposits, \$9,980; liabilities in offset, \$9,980.	42,663 79

Admitted assets,	<u>\$3,722,432 86</u>
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LIABILITIES.

Unpaid losses, including \$46,550.95 resisted, \$373,494.94; less reinsurance, \$60,084.38,	\$313,410 56
Unearned premiums on outstanding risks,	1,773,554 83

Reclaimable on perpetual fire policies,	\$431,362 61
Dividends declared and unpaid to stockholders,	951 06
Salaries, expenses and accounts, due or accrued,	2,585 22
Federal, state and other taxes, due or accrued,	35,000 00

Total,	\$2,556,864 28
Cash capital,	\$800,000 00
Surplus over all liabilities,	365,568 58
Surplus to policy holders,	1,165,568 58

Total liabilities, including surplus,	\$3,722,432 86
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force June 30, 1911,	\$325,672,432 00	\$3,987,121 76
Fire risks written during the year,	135,383,126 00	1,783,299 20

Total,	\$461,055,558 00	\$5,770,420 96
Expired and terminated,	132,030,044 00	1,777,727 89

In force at end of year,	\$329,025,514 00	\$3,992,693 07
Deduct amount reinsured,	43,044,900 00	549,530 12

Net amount in force,	\$285,980,614 00	\$3,443,162 95
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Perpetual risks in force (not included above),	\$19,089,339 00	\$474,342 64
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MISCELLANEOUS.

Net premiums received from organization of company,	\$1,075,280 42
Net losses paid from organization of company,	801,021 62
Fire losses incurred during the year,	646,147 44
Par value of company's stock owned by directors,	290,100 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atch., Top. & Santa Fé, pref.,	\$10,250 00	104	\$10,400 00
500 "	Gt. Northern, pref.,	68,562 50	127	63,500 00
100 "	Little Schuylkill Nav., R.R. & C. Co.,	5,650 00	118	5,900 00
200 "	Louisville & Nashville,	30,025 00	155	31,000 00
1,500 "	Norfolk & Western,	163,875 00	108	162,000 00
136 "	North Pennsylvania,	13,192 00	194	13,192 00
100 "	Phila. Traction,	8,650 00	169	8,450 00
109 "	13th & 15th St. Passenger,	27,250 00	510	27,795 00

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
10 shares	Fidelity Trust,	9,510 00	1,015	10,150 00
110 "	Fourth St. Nat., Phila.,	33,010 00	300	33,000 00
100 "	Girard National, Phila.,	35,000 00	370	37,000 00
68 "	Phila. National,	27,234 00	430	29,240 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
600 shares	Consol. Gas Co., N. Y.,	87,300 00	139	83,400 00
8 "	General Adjust. Bureau, N. Y., N. Y.,	400 00	100	400 00
250 "	Golden Hill Bldg. Co., N. Y., N. Y.,	25,000 00	125	31,250 00
500 "	Lehigh Coal & Nav. Co.,	44,456 25	180	45,000 00
10 "	Southern Adjust. Bureau,	500 00	100	500 00
5 "	Underwriters' Sal. Co., N. Y.,	500 00	125	625 00
1 share	West. Adj. & Insp. Co., Chic., Ill.,	100 00	200	200 00

<i>State, County and Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Allegheny, Pa., 3½s, 1921,		9,500 00	96	9,600 00
Allegheny Co., Pa., 3½s, 1932,		31,675 00	92	32,200 00
Allegheny Co., Pa., 4s, 1934-39,		49,000 00	99	49,500 00
Allegheny, Pa., 4s, 1935,		24,250 00	100	25,000 00
Atlanta, Ga., 3½s, 1931,		9,100 00	91	9,100 00

	Book Value.	Rate.	Market Value.
Cincinnati, Ohio, 3½s, 1952,	\$9,185 00	92	\$9,200 00
East Portland, Ore., 6s, 1921,	17,920 00	108	17,280 00
Montgomery Co., Pa., 3½s, 1928,	4,725 00	94	4,700 00
New York, N. Y., 3½s, 1915,	29,325 00	98	29,400 00
New York, N. Y., 4½s, 1957,	54,375 00	108	54,000 00
New York, N. Y., 3½s, 1953-54,	128,687 50	88	127,600 00
Philadelphia, Pa., 3½s, 1919,	9,713 00	97	9,700 00
Pittsburgh, Pa., 4s, 1931,	9,900 00	100	10,000 00
Portland, Ore., 5s, 1917,	31,775 00	103	31,930 00
Portland, Ore., 5s, 1923,	1,050 00	106	1,060 00
Port of Portland, Ore., 4s, 1934,	1,940 00	96	1,920 00
Portage la Prairie, Manitoba, 5s, 1927,	2,080 00	103	2,060 00
Richmond, Va., 4s, 1940-43,	20,580 00	97	20,370 00
Virginia 3s, 1991,	20,240 00	88	20,240 00
Winnipeg, Manitoba, 4s, 1918,	7,920 00	99	7,920 00

Railroad Bonds.

Balt. & Ohio (P., L. E. & W. Va.) 4s, 1941,	45,750 00	91	45,500 00
Balt. & Ohio prior lien 3½s, 1925,	46,250 00	92	46,000 00
Bloomfield Street 1st 5s, 1923,	10,100 00	103	10,300 00
Buffalo, Rochester & Pitts. equip. 4½s, 1919,	5,000 00	100	5,000 00
Buffalo, Rochester & Pitts., equip. 4½s, 1927,	20,000 00	100	20,000 00
Chic., Gt. Western 1st 4s, 1959,	42,625 00	83	41,500 00
Chic., Mil. & St. P. 4s, 1934,	46,250 00	93	46,500 00
Chicago Rys. 1st 5s, 1927,	24,937 50	100	25,000 00
Chic., Rock Is. & Pac. 4½s, 1914,	24,687 50	99	24,750 00
Chic., Rock Is. & Pac. 1st ref. 4s, 1934,	44,625 00	89	44,500 00
Choctaw, Okla. & Gulf gen. 5s, 1919,	51,500 00	103	51,500 00
Choctaw, Okla. & Gulf cons. 5s, 1952,	27,000 00	107	26,750 00
Citizens St. Indianapolis, Ind., cons. 5s, 1933,	26,250 00	103	25,750 00
Cleve., Akron & Colum. 1st cons. 4s, 1940,	23,875 00	94	23,500 00
Col. & Southern ref. & ext. 4½s, 1935,	49,000 00	97	48,500 00
Consol. Traction Co., N. J., 1st 5s, 1933,	52,500 00	104	52,000 00
East St. L. & Suburban col. tr. 5s, 1932,	49,125 00	96	48,000 00
Elec. & Peoples Trac. Co. tr. cts. 4s, 1945,	9,050 00	87	8,700 00
Erie & Pitts. gen. 3½s, 1940,	41,400 00	91	40,950 00
Kansas City Southern 1st 3s, 1950,	37,125 00	74	37,000 00
Mo., Kansas & Texas gen. 4½s, 1936,	43,625 00	89	44,500 00
N. Y., Phila. & Norfolk 1st 4s, 1939,	14,775 00	99	14,850 00
N. Y., Phila. & Norfolk income 4s, 1939,	46,500 00	93	46,500 00
Norfolk & Western 1st 4s, 1944,	46,500 00	94	47,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	48,750 00	97	48,500 00
Omaha & Council Bluffs St 1st cons. 5s, 1928,	4,787 50	99	4,950 00
Pennsylvania Co. 3½s, 1916,	73,225 00	88	73,500 00
Pennsylvania Co. 3½s, 1942,	44,250 00	99	44,500 00
Pennsylvania cons. 4s, 1948,	51,500 00	104	52,000 00
Pennsylvania conv. 3½s, 1915,	72,750 00	97	72,750 00
Philadelphia Co., 1st col. 5s, 1949,	25,875 00	103	25,750 00
Portland, Ore., 1st ref. 5s, 1930,	24,750 00	99	24,750 00
Rochester, N. Y., 1st 5s, 1930,	51,750 00	104	52,000 00
Rochester, N. Y., 2d 5s, 1933,	51,000 00	102	51,000 00
St. Louis Merchants Bdge. Term. 5s, 1930,	50,140 00	108	49,680 00
St. Louis & San Fran. ref. 4s, 1951,	61,312 50	80	60,000 00
Southern Pacific conv. 4s, 1929,	49,500 00	97	48,500 00
Southern Pacific 1st ref. 4s, 1955,	47,500 00	95	47,500 00
Union Pac. 1st lien & ref. 4s, 2008,	48,625 00	97	48,500 00
Wash. Terminal Co. 1st 3½s, 1945,	44,250 00	88	44,000 00
Western Maryland 1st 4s, 1952,	22,000 00	88	22,000 00
Wilmington & Northern gen. 5s, 1932,	46,440 00	107	46,010 00
Wisconsin Central 1st gen. 4s, 1949,	46,750 00	93	46,500 00

Miscellaneous Bonds.

Edison Elec. Co. 5s, 1946,	54,000 00	107	53,500 00
International Nav. Co., N. J., 1st 5s, 1929,	41,125 00	80	40,000 00
Lehigh Valley Coal Co. 1st 5s, 1933,	27,312 50	109	27,250 00

\$2,879,447 75

\$2,873,472 00

LEGISLATION OF 1912 RELATING TO FIRE INSURANCE.

ACTS OF 1912, CHAPTER 139.

AN ACT RELATIVE TO AMENDING CHARTERS OF DOMESTIC INSURANCE COMPANIES.

Be it enacted, etc., as follows:

SECTION 1. A corporation that is subject to the provisions of chapter five hundred and seventy-six of the acts of the year nineteen hundred and seven may, by a two thirds vote of all its stock or, if a mutual company, by a two thirds vote of those members present and voting at a meeting duly called for the purpose, alter, add to or change to the extent authorized by said chapter, or by acts in amendment thereof, the business for the transaction of which it was incorporated. Such articles of amendment, signed and sworn to by the president and secretary and a majority of the directors, shall, within thirty days after their adoption, or, if already adopted as aforesaid, and if an affidavit as herein provided has been filed or deposited in the office of the insurance commissioner, within thirty days after the passage of this act, be submitted to the insurance commissioner, who shall examine them in the same manner as the original articles of organization. If he finds that they conform to the requirements of law he shall so certify and endorse his approval thereon, and they shall thereupon be filed in the office of the secretary of the commonwealth who, upon the receipt of a fee of five dollars, shall cause them and the endorsement thereon to be recorded, and said articles of amendment shall then be deemed to be a part of the charter of the corporation. No amendment or alteration of the agreement of association or articles of organization shall take effect until said articles of amendment shall have been filed in the office of the secretary of the commonwealth as aforesaid.

SECTION 2. This act shall take effect upon its passage. [*Approved February 21, 1912.*]

ACTS OF 1912, CHAPTER 162.

AN ACT RELATIVE TO THE ANNUAL RETURNS OF INSURANCE COMPANIES.

Be it enacted, etc., as follows:

SECTION 1. Every fire insurance company doing business in this commonwealth shall include in its annual statement required to be filed by section one hundred and one of chapter five hundred and seventy-six of the acts of the year nineteen hundred and seven, a list of all claims under policies issued by it to persons in this commonwealth which, during the year covered by the statement, have been made the subject of suits in the courts and also of those

which at the time of making the statement are in suit. These returns shall be in such detail as the insurance commissioner shall prescribe.

SECTION 2. If upon examination of said returns, or upon complaint, the commissioner, after investigation and a hearing, is of the opinion that a fire insurance company is unreasonably and unfairly delaying the settlement of claims or is unduly engaging in litigation, he shall make a special report of his findings thereon to the legislature at its next session.

SECTION 3. This act shall take effect upon its passage. [Approved February 24, 1912.]

ACTS OF 1912, CHAPTER 403.

AN ACT RELATIVE TO REINSURANCE BY MUTUAL FIRE INSURANCE COMPANIES.

Be it enacted, etc., as follows:

SECTION 1. Section forty-two of chapter five hundred and seventy-six of the acts of the year nineteen hundred and seven is hereby amended by inserting after the word "company", in the thirty-seventh line, the following:— *provided, however*, that when such reinsurance has been effected for the purpose of reducing the company's liability on account of excessive loss, the number and amount of said applications for policies shall not be required within one year thereafter, — so that the second paragraph of said section as thus amended will read as follows:—

No mutual fire insurance company operating on the cash premium plan as provided in section forty-eight, nor any mutual fire insurance company with a guaranty capital of less than one hundred thousand dollars, either of which has become insolvent, or has reinsured or cancelled its risks so that it has on its books less than one million dollars of insurance in force, not reinsured, in not less than four hundred separate risks in this commonwealth, shall make any further insurances, until it has secured applications for policies which, together with the unreinsured risks in force, shall amount to not less than one million dollars in not less than four hundred separate risks in this commonwealth, said applications to be subject to the same provisions of this section as apply to the subscriptions for insurance in a new company: *provided, however*, that whenever such reinsurance has been effected for the purpose of reducing the company's liability on account of excessive loss, the number and amount of said applications for policies shall not be required within one year thereafter. Upon the filing of such applications with the insurance commissioner he may make such investigation as he deems proper and if his findings warrant it grant a license to such company to issue policies. No officer or other person whose duty it is to determine the character of the risks, and upon whose decision the applications shall be accepted or rejected by a mutual fire insurance company, shall receive as any part of his compensation a commission upon the premiums, but his compensation shall be a fixed salary and if the directors so determine a share of the net profits. Nor shall such officer or person aforesaid be an employee of any officer or agent of the company.

SECTION 2. This act shall take effect upon its passage. [Approved April 6, 1912.]

REPORT

OF THE

MASSACHUSETTS DISTRICT POLICE, FIRE INSPECTION DEPARTMENT,

FOR THE

YEAR ENDING DEC. 31, 1911.

The Commonwealth of Massachusetts.

OFFICE OF THE CHIEF OF THE DISTRICT POLICE,
STATE HOUSE, BOSTON, March 21, 1912.

MR. FRANK H. HARDISON, *Insurance Commissioner, Commonwealth of Massachusetts.*

DEAR SIR: — I have the honor to submit, in compliance with the law, the eighth annual report of this office on fires, as follows: —

The total number of fires throughout the State during the year 1911 was 6,754, of which 4,868 were in frame buildings, 1,723 in brick or stone buildings, and 163 other than building fires. The loss on the same was \$8,891,412.96; the sound value of the property damaged by fire was \$121,933,573; amount of insurance at risk on same, \$110,602,141; insurance loss paid on same, \$7,688,632.25. Of the total number of fires, 110, or 1.62 per cent., were of incendiary origin. The total sound value of property damaged by incendiary fires was \$520,202; total insurance on same, \$475,945; total loss, \$113,897.32; and the insurance loss was \$89,719.32.

There were 720 fires of unknown origin, or 10.66 per cent. The total sound value of property damaged by such fires was \$17,150,864; the total amount of insurance on same was \$17,748,259; total loss, \$2,971,218.45; insurance loss, \$2,596,631.61.

The total number of fires in the city of Boston during the year was 2,008, of which 933 were in frame buildings, 1,024 in brick or stone buildings, and 51 were other than building fires. The total value involved in Boston fires was \$29,811,564; insurance thereon, \$31,253,087; total amount of loss, \$2,209,105.22; total insurance loss, \$2,113,872.95. Of the total number of fires in Boston, 8, or .39 per cent., were incendiary. The total valuation of the property damaged by these fires was \$66,000; the total amount of insurance on the same was \$75,500; total loss, \$6,360.93; total insurance loss, \$6,285.93.

The causes of 199 of the Boston fires were unknown. The total valuation of the property so damaged was \$4,797,279; insurance on

same, \$5,842,040; total loss, \$1,067,725.62; total insurance loss, \$1,038,744.24.

The total number of fires in the State, outside of Boston, was 4,746. Total valuation of property damaged, \$92,122,009; total insurance on same, \$79,349,054; total loss, \$6,682,307.74; total insurance loss, \$5,574,759.30.

Of these fires, 3,935 were in frame buildings, 699 in brick or stone buildings, and 112 were other than building fires.

Of these fires, 102, or 2.14 per cent., of the total number, were of incendiary origin. The total valuation of property damaged by these fires was \$454,202; insurance on same, \$400,445; loss, \$107,536.39; insurance loss, \$83,433.39.

Of the fires in the State, outside of Boston, 521 were of unknown origin. The valuation of the property so damaged was \$12,353,585; insurance on same, \$11,906,219; loss, \$1,903,492.83; insurance loss, \$1,557,887.37.

The number of arrests for burning and arson for the year 1911 was 70. There have been 45 convictions; the percentage of convictions to arrests, 64.28. On Jan. 1, 1912, 7 cases were awaiting trial.

Of the incendiary fires in the city of Boston, 2 were set for the purpose of obtaining the insurance, the motive for 3 was malice, 1 was set by a thief to conceal a theft, 1 was set for revenge, and 1 was set by an insane person in order to commit suicide.

Of the incendiary fires occurring in the State, outside of Boston, 32 were set for the purpose of obtaining insurance, 5 were set by insane or demented persons, 4 were set by intoxicated persons, 58 were set from malice, 2 were set for revenge, and 1 was set by a thief to conceal a theft.

Respectfully submitted,

J. H. WHITNEY,
Chief of the District Police.

STATISTICS OF FIRES IN MASSACHUSETTS IN 1911.

The following table shows the number of fires occurring in the cities and towns of the Commonwealth, the character of the building in which they originated (whether brick, stone, cement or frame), and the total valuation, total insurance at risk, total loss, and total insurance loss during the year.

TABLE NO. 1. — *Showing Number of Fires, Character of Building, Loss, etc.*

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
Abington,	10	-	1	11	\$40,040	\$32,675	\$27,100 00	\$22,410 00
Acton,	1	-	-	1	500	-	500 00	-
Acushnet,	2	-	-	2	4,500	3,300	4,300 00	3,300 00
Adams,	14	4	-	18	439,450	411,500	6,782 27	5,757 27
Agawam,	7	-	-	7	18,685	9,100	15,935 00	10,470 00
Alford,	-	-	-	None	-	-	-	-
Amesbury,	9	1	-	10	155,400	134,050	10,995 03	10,195 03
Amherst,	2	1	-	3	28,900	28,600	17,700 00	17,500 00
Andover,	15	2	-	17	378,225	360,055	12,209 47	8,984 47
Arlington,	21	1	1	23	88,165	70,250	19,840 20	15,026 20
Ashburnham,	4	-	-	4	18,325	10,550	17,185 00	9,560 00
Ashby,	1	-	2	3	460	-	440 00	-
Ashfield,	2	-	-	2	6,700	4,000	1,850 00	900 00
Ashland,	5	-	-	5	3,450	2,700	1,057 50	935 00
Athol,	16	2	-	18	232,074	206,240	17,464 21	16,287 71
Attleborough,	32	3	-	35	717,655	553,750	18,467 06	13,082 06
Auburn,	2	-	-	2	9,325	5,213	8,300 00	5,087 50
Avon,	8	-	-	8	17,625	16,450	3,863 00	3,768 00
Ayer,	-	-	-	None	-	-	-	-
Barnstable,	7	-	-	7	25,050	16,750	18,900 00	14,150 00
Barre,	4	-	-	4	9,900	10,600	3,850 00	3,625 00
Becket,	3	-	-	3	8,900	7,150	8,900 00	7,150 00
Bedford,	4	-	-	4	6,649	2,940	6,599 00	2,890 00
Belchertown,	2	-	-	2	2,500	1,400	2,275 00	1,275 00
Bellingham,	-	-	-	None	-	-	-	-
Belmont,	7	1	-	8	43,825	39,050	11,302 00	10,995 00
Berkley,	5	-	-	5	10,450	6,100	9,500 00	5,950 00
Berlin,	1	-	-	1	2,700	1,800	2,700 00	1,800 00
Bernardston,	-	-	-	None	-	-	-	-
BEVERLY,	16	2	1	19	77,000	55,900	13,915 25	12,815 25
Billerica,	10	-	-	10	20,340	11,034	9,662 00	5,732 00
Blackstone,	3	-	-	3	5,500	4,100	5,500 00	4,100 00
Blandford,	2	-	-	2	4,200	1,800	1,975 00	1,200 00
Bolton,	1	-	-	1	2,400	-	2,050 00	-
BOSTON,	933	1,024	51	2,008	29,811,564	31,253,087	2,209,105 22	2,113,872 95
Bourne,	5	-	-	5	10,325	10,875	9,875 00	5,825 00
Boxborough,	-	-	-	None	-	-	-	-
Boxford,	2	-	-	2	3,600	2,600	2,000 00	1,000 00
Boylston,	-	-	-	None	-	-	-	-
Braintree,	17	-	1	18	95,225	70,600	45,830 20	34,880 20

TABLE No. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
Brewster,	-	-	-	None	-	-	-	-
Bridgewater,	11	-	-	11	\$107,575	\$323,830	\$11,250 00	\$7,580 00
Brimfield,	3	-	-	3	7,500	3,800	7,500 00	3,800 00
BROCKTON,	175	20	1	196	4,529,421	3,759,019	255,134 93	249,797 93
Brookfield,	6	-	-	6	33,111	24,900	32,400 00	24,900 00
Brookline,	32	16	2	50	1,018,560	933,300	155,620 68	155,220 68
Buckland,	2	-	-	2	7,650	5,300	3,702 46	3,052 46
Burlington,	-	-	-	None	-	-	-	-
CAMBRIDGE,	144	23	5	172	1,779,013	1,250,628	128,656 47	106,277 55
Canton,	3	1	-	4	45,315	33,500	44,715 00	33,000 00
Carlisle,	2	-	-	2	2,750	1,400	2,750 00	1,400 00
Carver,	2	-	-	2	4,002	1,750	4,002 00	1,750 00
Charlemont,	5	-	-	5	42,515	38,300	34,315 00	33,700 00
Charlton,	5	-	-	5	12,000	7,850	8,150 00	5,400 00
Chatham,	-	-	-	None	-	-	-	-
Chelmsford,	1	-	-	1	3,400	1,300	3,400 00	1,300 00
CHELSEA,	79	40	6	125	993,168	839,893	117,406 78	110,321 78
Cheshire,	1	-	-	1	7,500	4,500	144 00	144 00
Chester,	4	-	-	4	17,650	5,400	17,650 00	5,400 00
Chesterfield,	-	-	-	None	-	-	-	-
CHICOPEE,	38	12	5	55	2,014,752	1,872,050	82,275 93	53,077 43
Chilmark,	-	-	-	None	-	-	-	-
Clarksburg,	-	-	-	None	-	-	-	-
Clinton,	4	2	-	6	231,550	228,300	8,116 11	7,346 11
Cohasset,	3	-	-	3	10,100	3,400	5,150 00	3,400 00
Colrain,	1	-	-	1	3,800	1,500	3,750 00	1,500 00
Concord,	1	-	-	1	1,300	1,100	1,300 00	1,100 00
Conway,	-	-	-	None	-	-	-	-
Cummington,	-	-	-	None	-	-	-	-
Dalton,	2	-	-	2	10,000	5,500	7,005 00	4,505 00
Dana,	-	-	3	3	15,150	-	15,150 00	-
Danvers,	10	-	-	10	72,200	87,700	20,597 36	19,997 36
Dartmouth,	7	-	-	7	9,525	3,600	6,725 00	2,435 00
Dedham,	14	1	1	16	216,870	200,400	60,643 00	58,830 00
Deerfield,	5	-	-	5	12,800	7,000	12,100 00	7,000 00
Dennis,	2	-	-	2	3,600	2,650	3,525 00	2,650 00
Dighton,	5	-	-	5	10,950	8,100	10,125 00	7,400 00
Douglas,	-	-	-	None	-	-	-	-
Dover,	1	-	-	1	13,000	6,500	13,000 00	6,500 00
Dracut,	2	-	-	2	10,700	10,000	9,210 00	7,010 00
Dudley,	3	-	-	3	4,675	2,100	102 00	75 00
Dunstable,	1	-	-	1	525	-	425 00	-
Duxbury,	2	-	-	2	1,650	1,650	1,055 00	555 00
East Bridgewater,	-	1	-	1	9,000	6,100	9,000 00	6,100 00
Eastham,	-	-	-	None	-	-	-	-
Easthampton,	13	3	-	16	592,223	567,200	13,126 03	13,066 03
East Longmeadow,	1	-	-	1	50	-	50 00	-
Easton,	2	-	-	2	5,700	4,250	3,500 00	3,150 00
Edgartown,	1	-	-	1	4,500	4,000	500 00	500 00
Egremont,	1	-	-	1	1,250	600	1,250 00	600 00
Enfield,	2	-	-	2	8,220	3,120	6,520 00	3,120 00
Erving,	4	-	-	4	7,750	5,175	7,508 66	5,091 96
Essex,	4	-	-	4	5,575	3,810	4,850 00	2,885 00
EVERETT,	57	1	1	59	490,750	394,100	67,039 10	62,099 10
Fairhaven,	7	-	-	7	20,307	14,250	9,482 00	7,825 00

TABLE No. 1. — Showing Number of Fires, etc. — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
FALL RIVER,	100	26	3	129	\$7,792,660	\$7,246,753	\$65,164 50	\$60,911 50
Falmouth,	3	-	-	3	3,800	-	2,160 00	-
FITCHBURG,	23	12	-	35	1,865,675	1,244,100	49,361 90	42,828 90
Florida,	1	-	-	1	1,500	600	1,500 00	600 00
Foxborough,	5	-	1	6	15,700	9,700	3,279 05	2,329 05
Frammingham,	10	-	1	11	67,923	44,000	9,305 00	6,295 00
Franklin,	11	1	2	14	659,525	713,675	41,039 61	36,424 61
Freetown,	2	-	-	2	1,400	1,000	400 00	50 00
Gardner,	19	2	1	22	255,900	170,175	30,509 50	28,609 50
Gay Head,	-	-	-	None	-	-	-	-
Georgetown,	2	-	-	2	7,705	6,549	6,700 00	5,269 00
Gill,	-	1	-	1	105,500	79,000	105,500 00	79,000 00
GLOUCESTER,	41	3	1	45	492,541	394,503	209,812 46	179,087 46
Goshen,	1	-	-	1	3,900	1,700	3,700 00	1,700 00
Gosnold,	-	-	-	None	-	-	-	-
Grafton,	3	-	-	3	13,963	8,400	13,078 60	8,178 60
Granby,	-	-	-	None	-	-	-	-
Granville,	1	-	-	1	2,050	2,000	1,900 00	1,850 00
Great Barrington,	2	2	-	4	37,047	23,800	2,048 17	2,028 17
Greenfield,	6	-	-	6	118,026	79,030	25,765 25	23,743 25
Greenwich,	4	-	-	4	10,450	7,575	10,150 00	7,375 00
Groton,	4	-	-	4	11,800	5,400	3,155 00	1,900 00
Groveland,	-	-	-	None	-	-	-	-
Hadley,	1	-	-	1	1,500	-	1,500 00	-
Halifax,	3	-	-	3	3,100	200	3,100 00	200 00
Hamilton,	2	-	-	2	550	400	430 00	400 00
Hampden,	1	-	-	1	1,100	600	1,000 00	600 00
Hancock,	2	-	-	2	7,400	4,800	7,400 00	4,800 00
Hanover,	1	-	-	1	1,079	1,000	1,079 00	979 00
Hanson,	7	-	-	7	6,300	4,150	2,520 00	1,420 00
Hardwick,	-	-	-	None	-	-	-	-
Harvard,	1	-	-	1	1,900	850	1,900 00	850 00
Harwich,	2	-	-	2	202	50	202 00	50 00
Hatfield,	4	-	-	4	10,650	7,400	4,925 00	3,610 00
HAVERHILL,	77	25	2	104	1,739,097	1,503,007	123,019 53	113,858 90
Hawley,	-	-	-	None	-	-	-	-
Heath,	-	-	-	None	-	-	-	-
Hingham,	23	-	-	23	69,675	43,415	37,391 38	19,281 38
Hinsdale,	2	-	-	2	5,750	3,400	4,795 00	2,645 00
Holbrook,	2	-	-	2	3,600	1,800	2,850 00	1,300 00
Holden,	5	-	-	5	41,050	35,200	245 00	245 00
Holland,	1	-	-	1	900	-	900 00	-
Holliston,	3	-	-	3	11,500	7,800	7,498 00	7,048 00
HOLYOKE,	55	71	5	131	2,427,600	2,164,648	55,329 35	55,259 35
Hopedale,	3	1	-	4	94,000	92,100	900 00	900 00
Hopkinton,	11	-	-	11	13,000	10,800	4,404 00	3,654 00
Hubbardston,	2	-	-	2	18,893	12,000	18,743 00	12,000 00
Hudson,	14	2	-	16	114,100	83,050	28,480 00	25,990 00
Hull,	8	-	-	8	149,250	98,250	49,050 00	44,900 00
Huntington,	-	-	-	None	-	-	-	-
Hyde Park,	34	6	-	40	5,106,200	4,072,150	11,870 00	9,450 00
Ipawich,	8	-	-	8	36,375	30,000	9,695 25	8,125 25
Kingston,	3	-	-	3	16,024	12,675	12,280 50	10,780 50
Lakeville,	1	-	-	1	350	250	350 00	250 00
Lancaster,	2	-	-	2	10,800	6,500	1,400 00	1,300 00

TABLE NO. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
Lanesborough,	—	—	—	None	—	—	—	—
LAWRENCE,	120	30	3	153	\$3,659,532	\$3,237,843	\$239,593 47	\$216,896 46
Lee,	7	—	1	8	99,713	80,450	29,952 03	26,329 03
Leicester,	1	—	—	1	14,000	10,000	13,800 00	10,000 00
Lenox,	2	—	—	2	6,800	3,000	1,900 00	100 00
Leominster,	18	1	—	19	243,330	172,375	63,402 46	51,173 60
Leverett,	—	—	—	None	—	—	—	—
Lexington,	4	—	—	4	41,500	26,100	31,576 50	17,776 50
Leyden,	—	—	—	None	—	—	—	—
Lincoln,	5	—	—	5	23,325	13,250	14,775 00	10,075 00
Littleton,	—	—	—	None	—	—	—	—
Longmeadow,	—	—	—	None	—	—	—	—
LOWELL,	151	41	3	195	9,398,098	8,352,917	108,222 22	88,571 74
Ludlow,	1	2	—	3	221,900	202,500	5,350 00	5,350 00
Lunenburg,	3	—	—	3	5,400	3,521	4,875 00	3,296 00
LYNN,	177	28	—	205	3,599,393	2,855,017	205,736 93	199,843 83
Lynnfield,	1	—	—	1	3,400	2,000	3,400 00	2,000 00
MALDEN,	101	1	—	102	955,336	745,074	342,665 76	270,656 76
Manchester,	—	—	—	None	—	—	—	—
Mansfield,	9	—	—	9	54,499	129,300	10,151 48	9,541 48
Marblehead,	7	—	—	7	19,000	10,500	3,913 00	3,313 00
Marion,	—	—	—	None	—	—	—	—
MARLBOROUGH,	17	1	—	18	114,360	113,290	12,267 69	11,507 69
Marshfield,	1	—	—	1	465	—	415 00	—
Mashpee,	1	—	—	1	900	225	900 00	225 00
Mattapoisett,	—	—	—	None	—	—	—	—
Maynard,	7	—	—	7	65,550	53,730	9,280 00	7,770 00
Medfield,	4	—	—	4	27,410	19,350	22,225 00	13,925 00
MEDFORD,	59	5	1	65	372,150	278,222	40,804 00	32,410 00
Medway,	7	—	—	7	91,267	56,700	51,844 00	37,305 00
MELROSE,	20	—	—	20	99,060	74,100	25,854 56	14,890 56
Mendon,	—	—	—	None	—	—	—	—
Merrimac,	1	—	—	1	6,589	5,600	6,060 75	4,718 75
Methuen,	15	1	—	16	209,165	193,700	20,796 73	18,426 73
Middleborough,	11	—	2	13	377,060	346,700	14,693 00	10,133 00
Middlefield,	—	—	—	None	—	—	—	—
Middleton,	4	—	—	4	62,465	42,000	61,415 00	40,365 00
Milford,	2	1	—	3	52,400	41,250	7,493 59	6,493 59
Millbury,	1	2	—	3	579,300	563,850	2,356 61	2,356 61
Millis,	5	—	1	6	20,200	9,100	14,900 00	5,800 00
Milton,	18	—	6	24	107,265	87,100	86,707 32	73,234 32
Monroe,	—	—	—	None	—	—	—	—
Monson,	5	—	—	5	14,680	13,150	1,600 00	1,120 00
Montague,	3	2	—	5	94,268	88,925	23,549 00	20,524 00
Monterey,	1	—	—	1	1,150	900	1,150 00	900 00
Montgomery,	—	—	—	None	—	—	—	—
Mount Washington,	—	—	—	None	—	—	—	—
Nahant,	1	—	—	1	1,500	500	1,500 00	500 00
Nantucket,	2	—	—	2	8,500	4,000	6,055 00	1,555 00
Natick,	11	—	—	11	28,720	18,525	11,560 00	9,440 00
Needham,	10	—	1	11	35,250	28,600	10,605 00	7,955 00
New Ashford,	—	—	—	None	—	—	—	—
New Bedford,	132	15	2	149	13,923,121	12,740,241	86,973 54	73,515 54
New Braintree,	1	—	—	1	20,000	6,000	20,000 00	6,000 00
Newbury,	—	—	—	None	—	—	—	—

TABLE NO. 1. — Showing Number of Fires, etc. — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
NEWBURYPORT,	11	1	1	13	\$31,950	\$26,100	\$4,822 34	\$4,062 34
New Marlborough,	—	—	—	None	—	—	—	—
New Salem,	3	—	—	3	7,125	4,200	6,925 00	4,200 00
Newton,	69	4	5	78	726,200	521,600	51,752 45	50,369 20
Norfolk,	1	—	—	1	1,805	2,700	1,805 00	1,805 00
NORTH ADAMS,	23	7	—	30	408,025	315,025	13,166 91	8,846 91
NORTHAMPTON,	19	6	—	25	297,925	207,050	21,871 60	21,071 60
North Andover,	8	—	—	8	15,650	13,949	2,685 00	2,675 00
North Attleborough,	1	—	—	1	1,100	500	800 00	500 00
Northborough,	3	—	—	3	13,100	8,900	6,100 00	2,400 00
Northbridge,	5	—	—	5	26,100	21,500	12,900 00	9,500 00
North Brookfield,	—	1	—	1	150,000	150,000	165 00	165 00
Northfield,	—	—	—	None	—	—	—	—
North Reading,	1	—	—	1	8,500	3,000	8,000 00	3,000 00
Norton,	4	1	—	5	27,245	20,020	26,020 00	20,020 00
Norwell,	—	—	—	None	—	—	—	—
Norwood,	4	—	—	4	157,300	157,200	1,074 07	1,074 07
Oak Bluffs,	—	—	—	None	—	—	—	—
Oakham,	1	—	—	1	3,000	750	1,500 00	750 00
Orange,	2	—	—	2	3,700	1,900	1,148 50	648 50
Orleans,	2	—	—	2	60	—	60 00	—
Otis,	1	—	—	1	2,000	—	2,000 00	—
Oxford,	3	—	—	3	1,275	500	1,025 00	475 00
Palmer,	5	4	—	9	556,991	540,911	5,200 40	3,637 10
Paxton,	—	—	—	None	—	—	—	—
Peabody,	30	1	—	31	583,860	565,600	30,158 65	27,526 15
Pelham,	—	—	—	None	—	—	—	—
Pembroke,	5	—	—	5	3,485	3,000	3,190 00	2,850 00
Pepperell,	5	—	—	5	204,775	203,000	2,987 00	2,307 00
Peru,	—	—	—	None	—	—	—	—
Petersham,	1	—	—	1	3,050	3,050	220 00	220 00
Phillipston,	1	—	—	1	2,000	1,000	2,000 00	1,000 00
PITTSFIELD,	33	8	—	41	652,264	564,500	78,370 95	63,172 07
Plainfield,	1	—	—	1	500	—	500 00	—
Plainville,	3	1	—	4	100,043	97,300	59,438 18	59,338 18
Plymouth,	18	2	—	20	164,524	129,926	21,420 77	15,965 77
Plympton,	2	—	—	2	3,300	3,100	3,300 00	2,300 00
Prescott,	2	—	—	2	4,475	2,650	505 00	225 00
Princeton,	1	—	—	1	2,162	1,500	2,162 00	1,500 00
Provincetown,	7	—	1	8	65,550	15,000	16,275 00	4,530 00
QUINCY,	82	2	—	84	314,037	239,400	38,604 50	35,555 50
Randolph,	11	—	—	11	31,010	20,400	14,341 00	11,286 00
Raynham,	2	—	—	2	3,600	1,950	3,500 00	1,950 00
Reading,	16	1	—	17	142,165	130,050	18,162 20	14,322 20
Rehoboth,	4	—	—	4	15,450	9,200	13,950 00	9,100 00
Revere,	25	1	3	29	92,075	56,550	20,416 00	13,795 00
Richmond,	—	—	—	None	—	—	—	—
Rochester,	—	—	—	None	—	—	—	—
Rockland,	14	—	—	14	290,165	246,425	8,270 20	7,615 20
Rockport,	—	—	—	None	—	—	—	—
Rowe,	1	—	—	1	2,700	2,000	2,700 00	2,000 00
Rowley,	—	—	—	None	—	—	—	—
Royalston,	—	—	—	None	—	—	—	—
Russell,	—	—	—	None	—	—	—	—
Rutland,	—	—	—	None	—	—	—	—

TABLE NO. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
SALEM,	53	5	2	60	\$1,026,412	\$1,163,099	\$410,402 51	\$408,592 64
Salisbury,	1	-	-	1	6,500	1,850	6,500 00	1,850 00
Sandisfield,	-	-	-	None	-	-	-	-
Sandwich,	2	-	-	2	2,350	1,600	2,150 00	1,600 00
Saugus,	21	-	1	22	39,545	29,800	18,007 08	13,842 32
Savoy,	-	-	-	None	-	-	-	-
Scituate,	2	-	-	2	36,000	21,500	4,265 00	4,265 00
Seekonk,	1	-	-	1	6,500	2,500	6,500 00	2,500 00
Sharon,	9	-	-	9	22,795	18,950	8,131 60	7,526 60
Sheffield,	3	-	-	3	12,300	9,550	11,550 00	9,550 00
Shelburne,	11	-	-	11	38,100	22,000	670 00	585 00
Sherborn,	3	-	-	3	8,763	4,850	8,763 00	4,850 00
Shirley,	3	1	-	4	62,800	57,650	2,103 37	2,103 37
Shrewsbury,	4	-	-	4	17,050	4,300	14,325 00	4,300 00
Shutesbury,	1	-	-	1	2,500	2,000	2,500 00	2,000 00
Somerset,	3	-	-	3	1,700	300	660 00	300 00
SOMERVILLE,	90	8	-	98	741,500	578,200	53,501 41	49,916 41
Southampton,	3	-	-	3	4,700	3,200	4,700 00	3,200 00
Southborough,	2	-	-	2	2,250	2,400	125 00	125 00
Southbridge,	16	2	-	18	494,375	425,000	26,553 00	23,183 00
South Hadley,	7	-	-	7	27,033	14,900	13,583 00	6,265 00
Southwick,	1	-	-	1	3,200	1,700	3,200 00	1,700 00
Spencer,	6	-	-	6	19,025	11,800	4,686 00	4,261 00
SPRINGFIELD,	128	84	9	221	3,525,602	2,955,806	282,681 96	268,699 01
Sterling,	1	-	-	1	4,250	3,000	4,250 00	3,000 00
Stockbridge,	1	-	-	1	2,500	-	2,500 00	-
Stoneham,	18	-	-	18	70,515	47,600	17,161 11	14,741 11
Stoughton,	-	-	-	None	-	-	-	-
Stow,	2	-	-	2	4,750	1,250	4,150 00	1,250 00
Sturbridge,	-	-	-	None	-	-	-	-
Sudbury,	2	-	-	2	4,600	2,800	4,600 00	2,800 00
Sunderland,	2	-	-	2	13,500	4,800	13,080 00	4,800 00
Sutton,	-	1	-	1	1,000,000	800,000	12,000 00	12,000 00
Swampscott,	10	-	1	11	40,650	30,425	3,699 76	3,699 76
Swansea,	1	-	-	1	700	300	610 00	300 00
TAUNTON,	63	11	-	74	640,702	383,433	120,819 61	96,643 61
Templeton,	2	-	-	2	3,600	2,500	3,050 00	2,150 00
Tewksbury,	2	-	-	2	1,600	1,700	1,200 00	700 00
Tisbury,	1	-	-	1	2,300	-	300 00	-
Tolland,	-	-	-	None	-	-	-	-
Topsfield,	2	-	-	2	2,975	750	2,975 00	750 00
Townsend,	10	-	-	10	15,987	12,427	5,816 61	3,941 01
Truro,	1	-	-	1	6,800	4,700	6,800 00	4,500 00
Tyngsborough,	6	-	-	6	14,850	8,917	14,075 00	8,742 00
Tyringham,	1	-	-	1	245	-	245 00	-
Upton,	6	-	-	6	13,400	7,025	6,587 00	4,592 00
Uxbridge,	4	-	-	4	16,200	9,600	7,575 00	6,050 00
Wakefield,	8	-	-	8	56,600	37,900	28,084 00	20,184 00
Wales,	-	-	-	None	-	-	-	-
Walpole,	12	-	1	13	78,115	70,106	63,808 80	60,137 80
WALTHAM,	45	6	-	51	455,830	389,930	34,042 74	32,947 74
Ware,	5	2	-	7	236,200	231,200	11,652 37	10,552 37
Wareham,	6	-	-	6	12,700	6,200	5,290 00	2,765 00
Warren,	1	-	-	1	1,815	1,780	1,675 00	1,475 00
Warwick,	1	-	-	1	2,150	2,200	1,934 00	1,934 00

TABLE No. 1. — Showing Number of Fires, etc. — Concluded.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
Washington,	—	—	—	None	—	—	—	—
Watertown,	11	3	—	14	\$447,100	\$429,500	\$32,188 84	\$31,567 84
Wayland,	4	—	—	4	21,900	19,950	19,600 00	17,950 00
Webster,	6	1	—	7	143,680	112,450	25,752 35	25,732 35
Wellesley,	4	2	—	6	58,050	48,100	22,438 00	19,188 00
Wellfleet,	—	—	5	5	600	—	295 00	—
Wendell,	6	—	—	6	9,600	1,500	9,600 00	1,500 00
Wenham,	3	—	—	3	18,000	4,900	17,000 00	4,900 00
Westborough,	2	—	2	4	1,750	1,400	883 00	583 00
West Boylston,	—	—	—	None	—	—	—	—
West Bridgewater,	—	—	—	None	—	—	—	—
West Brookfield,	—	—	—	None	—	—	—	—
Westfield,	29	4	—	33	386,895	270,646	228,690 69	161,701 06
Westford,	3	—	—	3	10,500	7,750	5,000 00	3,250 00
Westhampton,	—	—	—	None	—	—	—	—
Westminster,	—	—	—	None	—	—	—	—
West Newbury,	3	—	—	3	5,100	3,800	187 00	187 00
Weston,	2	—	—	2	27,500	24,100	1,411 55	1,411 55
Westport,	1	—	—	1	8,000	8,000	480 00	480 00
West Springfield,	20	—	1	21	73,954	46,450	16,803 12	12,654 12
West Stockbridge,	1	—	—	1	4,500	3,250	100 00	100 00
West Tisbury,	—	—	—	None	—	—	—	—
Westwood,	3	1	—	4	12,500	3,850	8,565 00	3,850 00
Weymouth,	15	1	—	16	167,325	140,092	17,682 30	14,777 30
Whately,	1	—	—	1	6,000	3,200	5,800 00	3,200 00
Whitman,	3	—	—	3	5,120	1,850	2,820 00	1,850 00
Wilbraham,	1	—	—	1	4,150	2,000	4,150 00	2,000 00
Williamsburg,	3	1	2	6	52,925	51,300	2,875 00	1,375 00
Williamstown,	2	1	—	3	44,800	24,300	6,750 00	5,450 00
Wilmington,	9	—	1	10	14,040	7,700	9,350 00	4,560 00
Winchendon,	5	2	—	7	164,275	152,950	6,528 75	1,775 75
Winchester,	26	2	—	28	121,500	109,000	26,190 10	20,705 10
Windsor,	—	—	—	None	—	—	—	—
Winthrop,	16	—	1	17	109,050	66,200	6,354 35	5,109 35
Woburn,	20	—	2	22	68,650	777,463	24,927 98	21,927 98
WORCESTER,	352	102	8	462	5,297,153	3,703,682	253,047 67	247,012 67
Worthington,	—	—	—	None	—	—	—	—
Wrentham,	—	—	—	None	—	—	—	—
Yarmouth,	1	—	—	1	8,000	4,750	7,000 00	4,750 00
Grand totals,	4,868	1,723	163	6,754	\$121,933,573	\$110,602,141	\$8,891,412 96	\$7,688,632 25

TABLE No. 2. — *Fires classified by Causes, Number of Fires from Each Cause, Valuation, Insurance, Loss, and Insurance paid.*

["S." signifies State, exclusive of Boston; "B." signifies Boston.]

CAUSE OF FIRE.		Number of Fires.	BUILDINGS.				CONTENTS.			
			Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Boiling over of fat, tar, varnish, etc.,	.	S.	\$355,550	\$205,400	\$6,619 47	\$5,419 47	\$68,550	\$57,400	\$5,226 51	\$3,961 51
	.	B.	152,400	165,200	16,968 71	1,099 14	41,000	49,500	2,612 55	2,367 55
Total, buildings,	.	.	\$507,950	\$460,600	\$23,588 18	\$6,518 61				
Total, contents,	.	.	109,550	106,900	7,839 06	6,329 06	\$109,550	\$106,900	\$7,839 06	\$6,329 06
Total, buildings and contents,	.	.	\$617,500	\$567,500	\$31,427 24	\$12,847 67				
Burning soot,	.	S.	\$187,825	\$144,525	\$4,901 29	\$3,486 29	\$39,900	\$30,663	\$1,137 65	\$547 65
	.	B.	62,300	91,100	269 60	269 60	29,000	25,000	200 29	188 29
Total, buildings,	.	.	\$250,125	\$235,625	\$5,260 89	\$3,755 89	\$68,900	\$55,663	\$1,337 94	\$735 94
Total, contents,	.	.	68,900	55,663	1,337 94	735 94				
Total, buildings and contents,	.	.	\$319,025	\$291,288	\$6,598 83	\$4,491 83				
Careless fumigation,	.	S.	\$29,125	\$23,100	\$84 10	\$34 10	\$3,250	\$2,600	\$163 76	\$138 76
	.	B.	—	—	—	—	—	—	—	—
Total, buildings,	.	.	\$29,125	\$23,100	\$84 10	\$34 10	\$3,250	\$2,600	\$163 76	\$138 76
Total, contents,	.	.	3,250	2,600	163 76	138 76				
Total, buildings and contents,	.	.	\$32,375	\$25,700	\$247 86	\$172 86				
Careless smoking,	.	S.	\$3,225,310	\$2,530,396	\$223,339 85	\$197,999 57	\$1,328,273	\$970,884	\$119,044 26	\$91,711 49
	.	B.	3,329,250	3,314,807	52,951 49	52,261 69	858,450	1,002,536	97,292 75	85,634 88
Total, buildings,	.	.	\$6,554,560	\$5,845,203	\$273,291 34	\$250,261 26				
Total, contents,	.	.	2,186,723	1,973,420	216,337 01	177,346 37	\$2,186,723	\$1,973,420	\$216,337 01	\$177,346 37
Total, buildings and contents,	.	.	\$8,741,283	\$7,818,623	\$494,628 35	\$427,607 63				
Careless use of candles,	.	S.	\$150,600	\$104,950	\$2,550 00	\$2,500 00	\$19,775	\$13,500	\$3,265 78	\$2,861 78
	.	B.	161,000	164,500	2,292 85	2,292 85	16,100	9,991	1,757 45	1,560 45
Total, buildings,	.	.	\$311,600	\$269,450	\$4,842 85	\$4,792 85	\$35,875	\$23,491	\$5,023 23	\$4,422 23
Total, contents,	.	.	35,875	23,491	5,023 23	4,422 23				
Total, buildings and contents,	.	.	\$347,475	\$292,941	\$9,866 08	\$9,215 08				

Careless use of matches,	S.	\$2,040,848	\$121,403 27	\$108,980 20	\$1,379,078	\$1,160,371	\$85,871 40	\$79,926 60
	B.	3,966,650	120,963 65	120,336 65	1,662,710	1,703,811	177,420 62	172,756 60
Total, buildings,		\$6,427,780	\$242,366 92	\$229,316 85	\$3,041,788	\$2,954,182	\$263,301 02	\$252,683 35
Total, contents,		3,041,788	263,301 02	252,683 35				
Total, buildings and contents,	755	\$9,469,568	\$505,667 94	\$482,000 20				
Children and matches,	S.	\$1,305,588	\$76,082 83	\$62,599 83	\$353,722	\$238,461	\$52,185 43	\$40,632 51
	B.	587,380	20,474 80	20,109 80	109,800	89,800	11,993 51	11,193 51
Total, buildings,		\$1,892,968	\$96,557 63	\$82,709 63	\$463,522	\$328,261	\$64,178 94	\$51,826 02
Total, contents,		463,522	64,178 94	51,826 02				
Total, buildings and contents,	540	\$2,356,400	\$100,736 57	\$134,535 65				
Clothing or goods igniting from stove,	S.	\$351,275	\$107,376 10	\$81,376 10	\$279,600	\$224,400	\$11,621 85	\$8,537 85
	B.	55,400	1,766 93	1,766 93	8,500	10,200	1,332 69	1,202 69
Total, buildings,		\$406,675	\$109,143 03	\$83,143 03	\$288,100	\$234,600	\$12,954 54	\$9,740 54
Total, contents,		288,100	12,954 54	9,740 54				
Total, buildings and contents,	63	\$694,775	\$122,097 57	\$92,883 57				
Curtain or goods exposed to candle, gas, lamp or stove,	S.	\$1,422,220	\$24,454 11	\$24,194 11	\$1,168,408	\$1,030,653	\$16,339 95	\$15,179 95
	B.	702,700	9,753 57	9,748 57	437,350	434,370	15,539 69	14,994 69
Total, buildings,		\$2,124,920	\$34,207 68	\$33,942 68	\$1,605,758	\$1,465,023	\$31,879 64	\$30,174 64
Total, contents,		1,605,758	31,879 64	30,174 64				
Total, buildings and contents,	338	\$3,730,678	\$66,087 32	\$64,117 32				
Defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes,	S.	\$883,750	\$61,019 25	\$48,489 25	\$95,741	\$67,725	\$39,782 43	\$28,982 43
	B.	10,800	38 00	38 00	5,100	6,800	116 75	110 75
Total, buildings,		\$894,550	\$61,057 25	\$48,527 25	\$100,841	\$74,525	\$39,899 18	\$29,093 18
Total, contents,		100,841	39,899 18	29,093 18				
Total, buildings and contents,	46	\$995,391	\$100,956 43	\$77,620 43				
Defective chimneys,	S.	\$759,915	\$189,202 12	\$146,024 12	\$275,271	\$183,924	\$71,747 88	\$54,215 88
	B.	161,100	15,850 33	15,845 33	48,800	39,500	6,742 68	6,350 68
Total, buildings,		\$921,015	\$205,052 45	\$161,869 45	\$324,071	\$223,424	\$78,490 56	\$60,566 56
Total, contents,		324,071	78,490 56	60,566 56				
Total, buildings and contents,	286	\$1,245,086	\$283,543 01	\$222,436 01				

TABLE No. 2. — *Fires classified by Causes, etc. — Continued.*

PROPERTY.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Defective construction,	S. 5 B. 1	\$11,050 652,000	\$7,550 90,000	\$6,731 50 12 78	\$3,631 50 12 78	\$5,200 5,000	\$3,600 5,000	\$4,700 00 90 00	\$3,100 00 90 00
Total, buildings, Total, contents, . . . . .	. . . . .	\$663,050 10,200	\$97,550 8,600	\$6,744 28 4,790 00	\$3,644 28 3,190 00	\$10,200	\$8,600	\$4,790 00	\$3,190 00
Total, buildings and contents,	6	\$673,250	\$106,150	\$11,534 28	\$6,834 28				
Defective flues,	S. 23 B. 3	\$92,300 3,000	\$62,800 5,000	\$20,259 60 80 00	\$18,359 60 80 00	\$26,300 2,400	\$18,100 2,000	\$9,710 30 210 00	\$8,174 30 200 00
Total, buildings, Total, contents, . . . . .	. . . . .	\$95,300 28,700	\$67,800 20,100	\$20,339 60 9,920 30	\$18,439 60 8,374 30	\$28,700	\$20,100	\$9,920 30	\$8,374 30
Total, buildings and contents,	26	\$124,000	\$87,900	\$30,259 90	\$26,813 90				
Electrical causes,	S. 66 B. 23	\$1,072,600 742,700	\$923,500 1,117,355	\$69,531 86 85,543 24	\$72,053 42 78,616 41	\$1,678,874 542,500	\$1,500,299 579,325	\$69,281 39 57,340 21	\$64,441 39 51,453 34
Total, buildings, Total, contents, . . . . .	. . . . .	\$1,815,300 2,221,374	\$2,040,855 2,079,624	\$155,075 10 126,621 60	\$150,669 83 115,894 73	\$2,221,374	\$2,079,624	\$126,621 60	\$115,894 73
Total, buildings and contents,	89	\$4,036,674	\$4,120,479	\$281,696 70	\$266,564 56				
Explosion of gas,	S. 31 B. 4	\$311,125 9,100	\$229,871 11,500	\$34,729 16 149 50	\$27,159 53 149 50	\$344,737 4,500	\$232,825 3,500	\$214,496 09 171 00	\$151,111 09 161 00
Total, buildings, Total, contents, . . . . .	. . . . .	\$320,225 349,237	\$241,371 236,325	\$34,878 66 214,667 09	\$27,309 03 151,272 09	\$349,237	\$236,325	\$214,667 09	\$151,272 09
Total, buildings and contents,	35	\$669,462	\$477,696	\$249,545 75	\$178,581 12				
Explosion of lamps, lanterns or stoves,	S. 130 B. 35	\$441,330 74,000	\$335,125 78,100	\$52,392 90 3,306 28	\$42,418 90 3,306 28	\$128,030 38,000	\$76,800 29,400	\$25,645 26 2,163 26	\$18,707 26 1,926 26
Total, buildings, Total, contents, . . . . .	. . . . .	\$515,330 166,030	\$413,225 106,200	\$55,699 18 27,808 52	\$45,725 18 20,633 52	\$166,030	\$106,200	\$27,808 52	\$20,633 52
Total, buildings and contents,	165	\$681,360	\$519,425	\$83,507 70	\$66,358 70				

Exposure (408),	.	.	.	.	S.	-	\$1,427,017	\$1,242,102	\$445,024 54	\$431,033 22	\$2,591,489	\$2,216,671	\$299,167 59	\$203,027 71
Total, buildings,	.	.	.	.	B.	-	\$1,427,017	\$1,242,102	\$445,024 54	\$431,033 22	\$2,591,489	\$2,216,671	\$299,167 59	\$203,027 71
Total, contents,	.	.	.	.	.	-	2,591,489	2,216,671	299,167 59	263,027 71				
Total, buildings and contents,	.	.	.	.	.	-	\$4,018,506	\$3,458,773	\$744,192 13	\$694,060 93				
Firecrackers,	.	.	.	.	S.	32	\$83,000	\$61,150	\$1,236 50	\$1,236 50	\$6,035	\$3,900	\$208 40	\$85 90
Total, buildings,	.	.	.	.	B.	19	91,300	121,300	2,931 45	2,891 45	19,900	18,100	3,813 45	3,731 45
Total, contents,	.	.	.	.	.	-	\$174,300	\$182,450	\$4,167 95	\$4,127 95	\$25,935	\$22,000	\$4,021 85	\$3,817 35
Total, buildings and contents,	.	.	.	.	.	51	25,935	22,000	4,021 85	3,817 35				
Total, buildings and contents,	.	.	.	.	.	51	\$200,235	\$204,450	\$8,189 80	\$7,945 30				
Fireworks,	.	.	.	.	S.	42	\$123,150	\$94,475	\$9,266 89	\$9,249 89	\$6,950	\$4,972	\$3,115 65	\$2,915 65
Total, buildings,	.	.	.	.	B.	14	43,800	53,000	2,261 08	2,261 08	61,500	65,800	1,161 05	1,161 05
Total, contents,	.	.	.	.	.	-	\$166,950	\$147,475	\$11,527 97	\$11,510 97	\$71,450	\$70,772	\$4,279 70	\$4,079 70
Total, buildings and contents,	.	.	.	.	.	56	71,450	70,772	4,279 70	4,079 70				
Total, buildings and contents,	.	.	.	.	.	56	\$238,400	\$218,247	\$15,807 67	\$15,590 67				
Foreign substance in stock,	.	.	.	.	S.	42	\$1,392,425	\$1,290,925	\$15,268 52	\$14,268 52	\$17,919,250	\$17,333,001	\$28,408 47	\$28,408 47
Total, buildings,	.	.	.	.	B.	-	\$1,392,425	\$1,290,925	\$15,268 52	\$14,268 52	\$17,919,250	\$17,333,001	\$28,408 47	\$28,408 47
Total, contents,	.	.	.	.	.	-	17,919,250	17,333,001	28,408 47	28,408 47				
Total, buildings and contents,	.	.	.	.	.	42	\$19,311,675	\$18,623,926	\$43,676 99	\$42,676 99				
Friction,	.	.	.	.	S.	19	\$613,061	\$556,850	\$65,479 00	\$62,579 00	\$5,225,950	\$4,438,650	\$85,576 46	\$83,376 46
Total, buildings,	.	.	.	.	B.	3	98,000	25,000	1,052 00	1,052 00	9,800	4,800	1,098 80	1,096 80
Total, contents,	.	.	.	.	.	-	\$711,061	\$581,850	\$66,531 00	\$63,631 00	\$5,235,750	\$4,443,450	\$86,075 26	\$84,473 26
Total, buildings and contents,	.	.	.	.	.	23	5,235,750	4,443,450	86,675 26	84,473 26				
Total, buildings and contents,	.	.	.	.	.	23	\$5,946,811	\$5,025,300	\$153,206 26	\$148,104 26				
Hot ashes in wooden receptacles,	.	.	.	.	S.	94	\$539,315	\$436,725	\$43,264 52	\$37,114 52	\$100,677	\$74,600	\$18,140 06	\$14,214 06
Total, buildings,	.	.	.	.	B.	44	186,975	272,656	6,978 09	6,844 67	50,750	53,200	4,119 82	4,029 49
Total, contents,	.	.	.	.	.	-	\$726,290	\$709,381	\$50,242 61	\$43,959 19	\$151,427	\$127,800	\$22,259 88	\$18,243 55
Total, buildings and contents,	.	.	.	.	.	138	151,427	127,800	22,259 88	18,243 55				
Total, buildings and contents,	.	.	.	.	.	138	\$877,717	\$837,181	\$72,502 49	\$62,202 74				

TABLE No. 2. — *Fires classified by Causes, etc. — Continued.*

CAUSE OF FIRE.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Incendiary,	102	\$330,365	\$296,675	\$77,439 00	\$61,021 00	\$123,837	\$103,770	\$30,097 39	\$22,412 39
	8	43,500	53,500	2,260 50	2,260 50	22,500	22,000	4,100 43	4,025 43
Total, buildings,		\$375,865	\$350,175	\$79,699 50	\$83,281 50	\$146,337	\$125,770	\$34,197 82	\$26,437 82
Total, contents,		146,337	125,770	34,197 82	26,437 82				
Total, buildings and contents,	110	\$520,202	\$475,945	\$113,897 32	\$89,719 32				
Lamp, lantern or stove taking fire, upsetting or breaking,	206	\$929,655	\$749,476	\$64,102 35	\$47,632 35	\$223,583	\$121,180	\$29,652 74	\$20,210 74
	65	275,725	297,500	6,091 10	5,810 10	43,550	20,600	5,360 25	3,421 25
Total, buildings,		\$1,205,380	\$1,046,976	\$70,193 45	\$53,442 45	\$267,133	\$141,780	\$35,012 99	\$23,631 99
Total, contents,		267,133	141,780	35,012 99	23,631 99				
Total, buildings and contents,	271	\$1,472,513	\$1,188,756	\$105,206 44	\$77,074 44				
Lighted pipe in clothing,	19	\$228,650	\$189,050	\$1,340 60	\$1,340 60	\$160,100	\$116,300	\$780 35	\$765 35
	1	1,600	4,000	40 00	40 00	500	500	40 00	40 00
Total, buildings,		\$230,250	\$193,050	\$1,380 60	\$1,380 60	\$160,600	\$116,800	\$820 35	\$805 35
Total, contents,		160,600	116,800	820 35	805 35				
Total, buildings and contents,	20.	\$390,850	\$309,850	\$2,200 95	\$2,185 95				
Lighting fire with kerosene,	2	\$2,000	\$1,700	\$810 00	\$810 00	\$1,100	\$800	\$336 00	\$336 00
	—	—	—	—	—	—	—	—	—
Total, buildings,		\$2,000	\$1,700	\$810 00	\$810 00	\$1,100	\$800	\$336 00	\$336 00
Total, contents,		1,100	800	336 00	336 00				
Total, buildings and contents,	2	\$3,100	\$2,500	\$1,146 00	\$1,146 00				
Lightning,	156	\$1,562,875	\$1,416,519	\$132,642 99	\$97,767 99	\$219,653	\$174,810	\$38,281 10	\$26,555 10
	1	4,000	4,000	110 00	110 00	—	—	—	—
Total, buildings,		\$1,566,875	\$1,420,519	\$132,752 99	\$97,877 99	\$219,653	\$174,810	\$38,281 10	\$26,555 10
Total, contents,		219,653	174,810	38,281 10	26,555 10				
Total, buildings and contents,	157	\$1,786,528	\$1,595,329	\$171,034 09	\$124,433 09				

Malicious mischief,	S.	41	\$175,485	\$137,875	\$16,272 15	\$11,025 46	\$27,885	\$20,075	\$11,080 04	\$10,728 04
	B.	34	61,800	82,500	4,383 29	3,212 29	14,275	11,750	2,513 73	2,379 73
Total, buildings,			\$237,285	\$220,375	\$20,655 44	\$15,137 75				
Total, contents,			42,160	40,825	13,599 77	13,107 77	\$42,160	\$40,825	\$13,599 77	\$13,107 77
Total, buildings and contents,		75	\$279,445	\$261,200	\$34,255 21	\$28,245 52				
Mechanics' torches, stoves, etc.,	S.	13	\$83,000	\$68,200	\$2,440 01	\$2,440 01	\$8,400	\$5,750	\$601 98	\$598 98
	B.	4	1,056,100	1,351,719	16,522 14	15,822 14	21,000	19,500	5,503 80	5,503 80
Total, buildings,			\$1,140,000	\$1,419,919	\$18,962 15	\$17,862 15	\$29,400	\$25,250	\$6,105 78	\$6,102 78
Total, contents,			29,400	25,250	6,105 78	6,102 78				
Total, buildings and contents,		17	\$1,169,400	\$1,445,169	\$25,067 93	\$24,064 93				
Miscellaneous,	S.	65	\$2,099,797	\$1,702,050	\$64,158 92	\$48,950 92	\$833,675	\$844,000	\$116,765 03	\$102,645 93
	B.	23	2,634,700	270,700	6,465 95	6,365 95	633,200	574,000	15,368 75	14,678 61
Total, buildings,			\$4,734,497	\$1,972,750	\$70,624 87	\$55,316 87	\$1,466,875	\$1,418,000	\$132,134 08	\$117,324 54
Total, contents,			1,466,875	1,418,000	132,134 68	117,324 54				
Total, buildings and contents,		88	\$6,201,372	\$3,390,750	\$202,759 55	\$172,641 41				
Overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes and ovens,	S.	232	\$2,500,050	\$2,255,009	\$175,577 30	\$161,089 67	\$487,116	\$345,220	\$104,144 39	\$93,942 39
	B.	77	376,950	504,100	26,046 69	25,533 61	104,500	120,825	17,661 58	17,089 58
Total, buildings,			\$2,877,000	\$2,759,109	\$201,623 99	\$186,623 28	\$591,616	\$466,045	\$121,805 97	\$111,031 97
Total, contents,			591,616	466,045	121,805 97	111,031 97				
Total, buildings and contents,		309	\$3,468,616	\$3,225,154	\$323,429 96	\$297,655 25				
Rats and matches,	S.	149	\$701,913	\$536,236	\$63,298 67	\$43,935 67	\$343,043	\$273,687	\$56,048 36	\$52,289 36
	B.	80	552,400	677,900	28,509 42	28,392 74	302,200	393,700	104,756 94	102,942 72
Total, buildings,			\$1,254,313	\$1,214,136	\$91,808 09	\$72,328 41	\$645,243	\$667,387	\$160,805 30	\$155,232 08
Total, contents,			645,243	667,387	160,805 30	155,232 08				
Total, buildings and contents,		229	\$1,899,556	\$1,881,523	\$252,613 39	\$227,560 49				
Snap matches or sparks from matches,	S.	144	\$902,100	\$644,450	\$12,042 61	\$11,798 61	\$1,453,478	\$1,317,900	\$20,484 48	\$20,121 48
	B.	2	14,000	18,000	175 00	175 00	1,600	3,500	152 00	152 00
Total, buildings,			\$916,100	\$662,450	\$12,217 61	\$11,973 61	\$1,455,078	\$1,321,400	\$20,636 48	\$20,273 48
Total, contents,			1,455,078	1,321,400	20,636 48	20,273 48				
Total, buildings and contents,		146	\$2,371,178	\$1,983,850	\$32,854 09	\$32,247 09				

TABLE No. 2. — *Fires classified by Causes, etc.* — Continued.

CAUSE OF FIRE.	Number of Fires.	BUILDINGS.			CONTENTS.		
		Valuation.	Insurance.	Loss.	Valuation.	Insurance.	Insurance Loss.
Sparks from bonfires, brush or forest fires, . . . S. B.	115	\$147,857	\$103,919	\$53,384 04			
	17	41,010	63,750	2,271 08	\$147,281	\$121,513	\$13,420 95
Total, buildings,					4,350	2,000	130 00
Total, contents,		\$188,867	\$167,069	\$55,655 72	\$151,631	\$123,513	\$13,559 95
		151,631	123,513	28,868 95			
Total, buildings and contents,	132	\$340,498	\$291,182	\$84,524 67			
Sparks from chimneys, S. B.	224	\$1,099,330	\$824,928	\$40,387 68	\$110,342	\$83,802	\$13,551 62
	66	249,100	225,274	5,242 93	16,400	8,600	363 25
Total, buildings,		\$1,348,430	\$1,050,202	\$45,630 51	\$126,742	\$92,402	\$13,914 87
Total, contents,		126,742	92,402	16,531 87			
Total, buildings and contents,	290	\$1,475,172	\$1,142,604	\$62,162 38			
Sparks from firebox in boiler room, . . . S. B.	15	\$450,200	\$361,300	\$18,896 10	\$44,000	\$33,225	\$8,214 03
Total, buildings,		\$450,200	\$361,300	\$18,896 10	\$44,000	\$33,225	\$8,214 03
Total, contents,		44,000	33,225	13,899 03			
Total, buildings and contents,	15	\$494,200	\$394,525	\$32,765 13			
Sparks from forge, S. B.	11	\$445,620	\$390,100	\$2,379 59	\$37,990	\$16,750	\$3,138 90
	4	9,100	7,300	872 00	1,800	1,800	491 95
Total, buildings,		\$454,720	\$397,400	\$3,251 59	\$39,790	\$18,550	\$3,630 85
Total, contents,		39,790	18,550	3,650 85			
Total, buildings and contents,	15	\$494,510	\$415,950	\$6,902 44			
Sparks from furnaces, stoves or fireplaces, . . S. B.	80	\$386,450	\$313,550	\$20,573 65	\$63,610	\$37,660	\$6,960 63
	24	79,600	82,300	1,382 87	36,990	28,100	4,791 07
Total, buildings,		\$466,050	\$395,850	\$21,956 52	\$100,600	\$65,850	\$11,011 65
Total, contents,		100,600	65,850	16,182 41			
Total, buildings and contents,	104	\$566,650	\$461,700	\$38,138 93			

Sparks from locomotives,	S.	85	\$446,355 12,900	\$340,265 13,800	\$59,592 61 495 98	\$32,602 61 480 98	\$52,960 8,000	\$34,620 3,000	\$14,634 76 160 00	\$10,333 06 85 00
Total, buildings,	B.	9								
Total, contents,			\$459,855 60,960	\$553,865 37,620	\$60,088 59 14,794 76	\$33,083 59 10,418 06	\$60,960	\$37,620	\$14,794 40	\$10,418 06
Total, buildings and contents,		94	\$520,815	\$391,485	\$74,883 35	\$43,501 65				
Sparks from pipes,	S.	32	\$151,550 3,500	\$123,700 4,100	\$7,068 88 10 00	\$5,977 88 10 00	\$65,330 2,000	\$50,650 20,500	\$7,050 65 54 50	\$6,450 65 54 50
Total, buildings,	B.	2								
Total, contents,			\$155,050 67,330	\$127,800 71,150	\$7,078 88 7,105 15	\$5,987 88 6,505 15	\$67,330	\$71,150	\$7,105 15	\$6,505 15
Total, buildings and contents,		34	\$222,380	\$198,950	\$14,184 03	\$12,493 03				
Spontaneous combustion,	S.	200	\$6,258,696	\$4,661,402	\$201,737 11	\$169,736 93	\$4,730,604	\$4,148,336	\$363,512 05	\$337,707 05
Total, contents,	B.	91	2,315,800	3,453,165	52,299 83	51,299 25	835,000	1,200,938	70,240 46	65,410 29
Total, buildings,			\$8,574,496	\$8,114,567	\$254,036 94	\$221,006 18	\$5,565,604	\$5,349,274	\$433,752 51	\$403,117 34
Total, contents,			5,565,604	5,349,274	433,752 51	403,117 34				
Total, buildings and contents,		291	\$14,140,100	\$13,463,841	\$687,789 45	\$624,123 52				
Thawing water pipes,	S.	31	\$104,450	\$75,390	\$7,966 40	\$7,856 40	\$110,400	\$92,800	\$1,264 82	\$529 82
Total, contents,	B.	12	34,800	45,300	708 07	708 07	1,000	800	55 00	50 00
Total, buildings,			\$139,250	\$120,690	\$8,674 47	\$8,564 47	\$111,400	\$93,600	\$1,319 82	\$579 82
Total, contents,			111,400	93,600	1,319 82	579 82				
Total, buildings and contents,		43	\$250,650	\$214,290	\$9,994 29	\$9,144 29				
Tramps,	S.	16	\$11,165	\$6,450	\$10,590 00	\$5,425 00	\$20,148	\$11,850	\$20,148 00	\$11,850 00
Total, buildings,	B.	-								
Total, contents,			\$11,165 20,148	\$6,450 11,850	\$10,590 00 20,148 00	\$5,425 00 11,850 00				
Total, buildings and contents,		16	\$31,313	\$18,300	\$30,738 00	\$17,275 00				
Unknown,	S.	521	\$4,842,093	\$4,696,894	\$834,976 72	\$671,901 63	\$7,510,682	\$7,209,335	\$1,068,516 11	\$885,985 74
Total, buildings,	B.	199	2,731,957	3,387,416	237,053 82	289,214 31	2,065,322	2,494,624	770,671 80	749,523 93
Total, contents,			\$7,574,860	\$8,084,310	\$1,132,030 54	\$961,115 94	\$9,576,004	\$9,663,949	\$1,839,187 91	\$1,635,515 67
Total, buildings and contents,		720	9,576,004	9,663,949	1,839,187 91	1,635,515 67				
Total, buildings and contents,			\$17,150,864	\$17,748,259	\$2,971,218 45	\$2,596,631 61				

TABLE No. 2. — *Fires classified by Causes, etc. — Concluded.*

PROPERTY.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Volatile oils, ignition of, S. B.	119	\$533,350	\$418,300	\$50,761 58	\$38,696 58	\$490,505	\$298,715	\$60,254 94	\$49,988 94
	36	132,500	90,200	5,287 49	5,187 49	199,600	80,250	21,366 03	19,876 06
Total, buildings,		\$665,850	\$508,500	\$56,049 07	\$43,884 07				
Total, contents,		690,105	378,965	81,620 97	69,865 60	\$690,105	\$378,965	\$81,620 97	\$69,865 60
Total, buildings and contents,	155	\$1,355,955	\$887,465	\$137,670 04	\$113,749 67				
Grand total,	6,754	\$121,933,573	\$110,602,141	\$8,891,412 96	\$7,688,632 25				

TABLE No. 3. — *Giving Description of Property, Number of Fires, Valuation, Insurance Loss, and Insurance Paid.*

[“S.” signifies State, exclusive of Boston; “B.” signifies Boston.]

PROPERTY.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Automobiles, S. B.	50	\$102,000	\$68,600	\$44,636 22	\$27,586 22	\$10,640	\$7,700	\$3,891 43	\$2,021 43
	19	2,700	3,500	210 00	210 00	45,500	27,400	5,921 82	4,867 45
Total,	69	\$104,700	\$72,100	\$44,846 22	\$27,796 22	\$56,140	\$35,100	\$9,813 25	\$6,888 88
Bakeries, S. B.	33	\$224,050	\$193,050	\$31,008 83	\$29,308 83	\$63,475	\$48,925	\$17,383 32	\$15,383 32
	6	169,600	272,100	467 88	467 88	6,000	2,900	352 45	312 45
Total,	39	\$393,650	\$465,150	\$31,476 71	\$29,776 71	\$69,475	\$51,825	\$17,735 77	\$15,695 77
Banks and offices, S. B.	1	\$15,000	\$10,000	\$775 00	\$775 00	\$113,900	\$1,800	\$745 00	\$745 00
	—	—	—	—	—	—	—	—	—
Total,	1	\$15,000	\$10,000	\$775 00	\$775 00	\$113,900	\$1,800	\$745 00	\$745 00

Barber shops,	17	\$67,750	\$49,675	\$8,330 87	\$7,320 87	\$10,220	\$7,025	\$2,583 90	\$2,258 90
	17	98,500	129,000	3,877 13	3,877 13	9,650	11,650	3,024 75	3,004 75
Total,	34	\$106,250	\$178,675	\$12,208 00	\$11,198 00	\$19,870	\$19,275	\$5,008 65	\$5,265 65
Barns and stables,	343	\$750,430	\$527,582	\$343,663 57	\$243,802 28	\$465,870	\$288,216	\$227,888 46	\$156,984 46
	50	118,900	144,200	34,433 08	33,042 08	81,400	97,900	34,766 13	31,431 86
Total,	393	\$869,339	\$671,782	\$378,096 65	\$276,904 36	\$547,270	\$386,206	\$262,654 59	\$188,416 32
Blacksmith shops,	25	\$46,225	\$35,998	\$4,723 59	\$3,581 59	\$43,220	\$20,350	\$3,669 90	\$3,209 90
	9	73,000	12,550	2,135 31	2,125 51	3,900	6,100	2,587 38	2,587 38
Total,	34	\$119,225	\$48,548	\$6,858 90	\$5,707 10	\$47,120	\$26,450	\$6,257 28	\$5,797 28
Boarding and lodging houses,	62	\$621,400	\$485,570	\$44,258 77	\$39,816 80	\$120,743	\$79,963	\$16,166 30	\$13,791 30
	79	291,100	341,750	6,399 16	6,397 16	74,300	62,000	4,976 57	4,321 57
Total,	141	\$912,500	\$827,320	\$50,657 93	\$46,213 96	\$195,043	\$141,963	\$20,842 87	\$18,112 87
Book and stationery stores,	1	—	—	—	—	\$66,800	\$52,480	\$1,306 00	\$1,086 00
	1	—	—	—	—	\$66,800	\$52,480	\$1,306 00	\$1,086 00
Total,	2	\$56,000	—	\$1,020 00	—	—	—	—	—
Bridges,	1	100,000	—	25 00	—	—	—	—	—
Total,	3	\$156,000	—	\$1,045 00	—	—	—	—	—
Buildings in process of construction,	12	\$44,500	\$42,700	\$12,125 40	\$11,068 72	\$200	\$200	\$65 00	\$65 00
	7	169,100	221,000	36,026 23	35,026 23	24,500	21,500	8,058 80	8,058 80
Total,	19	\$213,600	\$263,700	\$48,151 63	\$46,094 95	\$24,700	\$21,700	\$8,123 80	\$8,123 80
Business blocks,	5	\$228,000	\$181,770	\$25,033 63	\$24,326 21	\$95,939	\$44,800	\$9,707 38	\$8,725 67
	—	—	—	—	—	—	—	—	—
Total,	5	\$228,000	\$181,770	\$25,033 63	\$24,326 21	\$95,939	\$44,800	\$9,707 38	\$8,725 67
Candy-making establishments,	10	\$75,900	\$62,800	\$6,862 76	\$6,512 76	\$39,650	\$32,700	\$12,277 27	\$11,977 27
	8	74,800	65,000	4,541 50	4,336 62	133,500	124,200	33,065 16	30,836 07
Total,	18	\$150,700	\$125,800	\$11,404 26	\$10,849 38	\$173,150	\$156,900	\$45,342 43	\$42,807 34
Carpenter shops,	10	\$29,650	\$20,900	\$4,485 00	\$2,185 00	\$30,825	\$21,200	\$6,663 55	\$3,588 55
	8	23,500	12,000	1,222 36	1,097 36	9,700	4,000	1,209 69	1,084 69
Total,	18	\$53,150	\$32,900	\$5,707 36	\$3,282 36	\$40,525	\$25,200	\$7,873 24	\$4,673 24

TABLE No. 3. — *Giving Description of Property, etc. — Continued.*

PROPERTY.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Churches,	21 7	\$467,700 120,800	\$310,047 95,150	\$122,280 26 11,635 80	\$79,280 26 10,244 88	\$32,215 31,500	\$21,553 17,250	\$20,181 23 3,558 77	\$15,431 23 3,343 44
Total,	28	\$568,500	\$405,197	\$133,916 06	\$89,525 14	\$63,715	\$38,803	\$23,740 00	\$18,774 67
Cigar stores and factories,	6 14	\$48,000 176,000	\$33,800 293,500	\$1,771 00 1,296 90	\$1,751 00 1,291 90	\$15,800 22,400	\$11,650 26,825	\$3,364 73 1,674 28	\$3,364 73 1,659 28
Total,	20	\$224,000	\$327,300	\$3,067 90	\$3,042 90	\$38,200	\$38,475	\$5,039 01	\$5,024 01
Clothing and furnishing stores,	36 12	\$569,500 758,800	\$454,776 757,600	\$28,978 80 4,059 98	\$28,978 80 4,059 98	\$471,198 557,000	\$370,800 567,927	\$80,139 34 20,633 91	\$77,989 34 20,268 73
Total,	48	\$1,328,300	\$1,212,376	\$33,038 78	\$31,038 78	\$1,008,198	\$838,727	\$100,773 25	\$98,258 07
Club and lodge rooms,	31 14	\$396,450 185,775	\$332,350 365,500	\$82,389 38 18,444 78	\$73,189 38 18,384 78	\$146,755 31,200	\$92,775 27,500	\$48,167 08 8,766 34	\$39,597 08 8,575 45
Total,	45	\$582,225	\$697,850	\$100,834 16	\$91,574 16	\$177,955	\$120,275	\$56,933 42	\$48,172 53
Cotton mills,	68 1	\$3,590,500 —	\$2,802,300 —	\$11,199 20 —	\$11,099 20 —	\$31,436,250 61,500	\$29,794,501 61,500	\$40,208 52 369 00	\$40,208 52 369 00
Total,	69	\$3,590,500	\$2,802,300	\$11,199 20	\$11,099 20	\$31,497,750	\$29,856,001	\$40,577 52	\$40,577 52
Docks and wharfs,	1 —	\$8,000 —	\$7,500 —	\$150 00 —	\$150 00 —	—	—	—	—
Total,	1	\$8,000	\$7,500	\$150 00	\$150 00	—	—	—	—
Drug stores,	13 8	\$215,750 125,600	\$146,500 187,706	\$3,734 92 2,906 87	\$3,434 92 2,906 87	\$143,350 91,800	\$120,200 90,850	\$13,890 71 8,436 51	\$13,885 71 7,936 51
Total,	21	\$341,350	\$334,206	\$6,641 79	\$6,341 79	\$235,150	\$211,050	\$22,327 22	\$21,822 22
Dry and fancy goods stores,	37 27	\$546,550 425,400	\$380,966 300,300	\$33,635 58 7,028 86	\$30,420 58 7,028 86	\$576,808 405,850	\$448,053 156,800	\$97,474 11 24,034 72	\$78,814 10 24,629 72
Total,	64	\$971,950	\$681,266	\$40,664 44	\$37,449 44	\$982,658	\$605,753	\$122,108 83	\$103,443 83

Dwellings,	2,661 1,126	\$11,052,038 5,171,100	\$8,590,195 6,179,200	\$839,247 45 229,417 90	\$794,904 20 213,495 33	\$2,451,594 837,160	\$1,027,213 1,141,519	\$404,530 04 114,379 82	\$312,355 48 107,822 57
Total,	3,787	\$16,223,138	\$14,778,395	\$1,168,665 35	\$1,008,399 53	\$3,288,754	\$2,768,732	\$518,910 76	\$420,178 05
Dye works,	6	\$76,311	\$66,400	\$30,823 60	\$20,823 60	\$185,200	\$108,200	\$85,075 08	\$85,075 08
Total,	6	\$76,311	\$66,400	\$30,823 60	\$20,823 60	\$185,200	\$108,200	\$85,075 08	\$85,075 08
Foundry,	20 2	\$871,842 17,000	\$710,557 46,100	\$10,755 82 1,461 30	\$9,013 82 1,461 30	\$67,898 12,000	\$51,935 49,500	\$14,113 91 1,726 12	\$13,363 91 1,726 12
Total,	22	\$888,842	\$756,657	\$12,217 12	\$10,475 12	\$79,898	\$101,435	\$15,840 03	\$15,090 03
Fruit stores,	26 13	\$119,850 89,400	\$78,750 145,500	\$9,328 00 6,044 56	\$9,253 00 6,044 56	\$41,018 23,500	\$34,983 37,000	\$5,682 48 7,278 17	\$5,657 48 7,246 17
Total,	39	\$209,250	\$224,250	\$15,372 56	\$15,297 56	\$65,118	\$71,993	\$12,960 65	\$12,903 65
Furniture stores,	19 8	\$206,200 44,500	\$162,700 87,500	\$15,546 50 2,481 00	\$15,511 50 2,481 00	\$299,108 83,700	\$231,200 73,100	\$25,201 30 7,491 86	\$22,901 30 7,489 86
Total,	27	\$250,700	\$250,200	\$18,027 50	\$17,992 50	\$382,808	\$304,300	\$32,693 16	\$30,391 16
Garages,	47 13	\$114,550 69,900	\$70,400 85,625	\$17,773 20 13,824 91	\$12,425 20 13,824 91	\$166,140 559,100	\$118,067 357,575	\$48,464 82 38,153 06	\$38,314 82 32,028 06
Total,	60	\$184,450	\$156,025	\$31,598 11	\$25,750 11	\$725,240	\$485,642	\$86,917 88	\$70,342 88
Gas houses,	5	\$129,444	\$113,600	\$27,555 00	\$25,830 00	\$101,000	\$59,000	\$20,175 00	\$19,175 00
Total,	5	\$129,444	\$113,600	\$27,555 00	\$25,830 00	\$101,000	\$59,000	\$20,175 00	\$19,175 00
Greenhouses,	7	\$19,500	\$3,400	\$8,460 00	\$2,415 00	\$5,350	\$800	\$2,689 00	\$469 00
Total,	7	\$19,500	\$3,400	\$8,460 00	\$2,415 00	\$5,350	\$800	\$2,689 00	\$469 00
Grocery stores,	96 58	\$545,163 596,300	\$450,399 352,833	\$49,561 90 9,198 56	\$45,010 27 9,198 56	\$224,499 216,550	\$191,425 276,400	\$70,255 28 58,099 64	\$65,275 28 57,634 64
Total,	154	\$1,071,463	\$803,232	\$58,760 46	\$54,208 83	\$441,049	\$467,825	\$128,354 92	\$122,909 92
Halls,	9 2	\$186,000 46,500	\$116,200 46,000	\$16,482 50 209 78	\$10,382 50 209 78	\$20,302	\$13,600	\$5,924 00	\$5,000 00
Total,	11	\$232,500	\$162,200	\$16,692 28	\$10,592 28	\$20,302	\$13,600	\$5,924 00	\$5,000 00

TABLE No. 3. — *Giving Description of Property, etc. — Continued.*

PROPERTY.			BUILDINGS.				CONTENTS.			
			Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Hardware stores,	.	.	6	S.						
	.	.	3	B.						
	.	.								
Total,	.	.	9							
Henneries,	.	.	22	S.						
	.	.	7	B.						
	.	.								
Total,	.	.	29							
Hospitals,	.	.	2	S.						
	.	.	2	B.						
	.	.								
Total,	.	.	4							
Hotels,	.	.	28	S.						
	.	.	20	B.						
	.	.								
Total,	.	.	48							
Ice houses,	.	.	13	S.						
	.	.	1	B.						
	.	.								
Total,	.	.	14							
Jewelry stores,	.	.	6	S.						
	.	.	2	B.						
	.	.								
Total,	.	.	8							
Junk shops,	.	.	7	S.						
	.	.	4	B.						
	.	.								
Total,	.	.	11							
Laundries,	.	.	19	S.						
	.	.	6	B.						
	.	.								
Total,	.	.	25							

Leather establishments,	S.	6	\$163,000	\$268,000	\$32,312 00	\$32,312 00	\$277,604	\$202,300	\$72,727 09	\$72,727 09
	B.	3	81,100	95,450	468 47	468 47	210,000	228,000	7,922 15	7,922 15
Total,	.	9	\$244,100	\$361,450	\$32,780 47	\$32,780 47	\$487,604	\$490,300	\$80,649 24	\$80,649 24
Liquor stores,	S.	10	\$145,200	\$119,500	\$7,125 46	\$6,425 46	\$30,600	\$24,000	\$5,171 02	\$3,971 62
	B.	17	193,900	180,900	15,972 96	15,972 96	174,300	173,500	53,873 20	53,873 20
Total,	.	27	\$339,100	\$300,400	\$23,098 42	\$22,398 42	\$204,900	\$107,500	\$59,044 82	\$57,844 82
Lumber yards,	S.	6	\$53,700	\$46,300	\$40,330 00	\$40,200 00	\$29,422	\$16,000	\$5,423 91	\$5,398 91
	B.	3	31,000	38,000	20,673 00	15,673 00	177,750	170,200	67,993 97	65,983 77
Total,	.	9	\$84,700	\$84,300	\$61,003 00	\$55,873 00	\$207,172	\$186,200	\$73,117 88	\$71,382 68
Machine shops,	S.	15	\$3,938,500	\$3,166,150	\$12,086 64	\$11,492 00	\$173,150	\$129,500	\$17,829 40	\$15,651 09
	B.	10	2,548,700	853,222	15,639 47	15,639 47	370,700	563,984	68,248 92	65,996 95
Total,	.	25	\$6,487,200	\$4,019,372	\$27,726 11	\$27,131 47	\$548,850	\$693,484	\$86,078 32	\$81,648 04
Markets,	S.	20	\$299,500	\$255,159	\$50,051 00	\$50,051 00	\$128,691	\$102,015	\$42,199 18	\$41,549 18
	B.	15	396,500	155,000	7,216 00	7,211 00	104,400	109,500	49,811 48	41,616 48
Total,	.	35	\$696,000	\$410,159	\$57,267 00	\$57,262 00	\$233,091	\$211,515	\$92,010 66	\$83,165 66
Millinery stores,	S.	6	\$140,100	\$123,000	\$3,507 45	\$3,507 45	\$39,700	\$32,400	\$5,934 96	\$5,734 96
	B.	9	185,400	347,500	2,219 28	2,219 28	52,400	86,250	18,495 62	17,726 40
Total,	.	15	\$325,500	\$470,500	\$5,726 73	\$5,726 73	\$92,100	\$118,650	\$24,430 58	\$23,461 36
Miscellaneous factories,	S.	128	\$4,066,732	\$3,872,496	\$312,464 49	\$279,674 00	\$3,643,861	\$3,312,858	\$770,066 76	\$668,440 76
	B.	33	728,900	1,255,082	49,831 34	49,831 34	567,350	812,311	135,066 69	131,012 83
Total,	.	161	\$4,795,632	\$5,127,578	\$362,338 41	\$329,505 34	\$4,211,211	\$4,125,169	\$905,733 45	\$799,453 59
Office buildings,	S.	14	\$543,400	\$461,800	\$5,923 03	\$5,873 03	\$218,460	\$162,600	\$5,426 86	\$4,886 86
	B.	22	1,892,900	2,452,170	15,277 73	15,249 73	56,500	70,400	6,787 40	6,277 40
Total,	.	36	\$2,436,300	\$2,913,970	\$21,200 76	\$21,122 76	\$274,960	\$233,060	\$12,214 26	\$11,164 26
Oil and paint shops,	S.	17	\$146,450	\$75,050	\$3,232 00	\$2,832 00	\$29,900	\$23,100	\$4,184 20	\$3,874 20
	B.	11	83,200	447,400	6,549 11	6,299 11	58,900	242,000	8,976 03	8,976 03
Total,	.	28	\$229,650	\$522,450	\$9,781 11	\$9,231 11	\$88,800	\$265,100	\$13,160 23	\$12,850 23
Paper mills and stores,	S.	13	\$1,522,050	\$1,397,704	\$6,997 48	\$5,197 48	\$129,700	\$131,000	\$3,836 00	\$3,836 00
	B.	5	57,700	68,000	2,357 30	2,357 30	20,200	29,600	9,611 05	8,805 43
Total,	.	18	\$1,579,750	\$1,465,704	\$9,354 78	\$7,554 78	\$155,900	\$160,600	\$13,447 05	\$12,641 43

TABLE No. 3. — *Giving Description of Property, etc. — Continued.*

PROPERTY.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Photograph studios,	4	\$75,400	\$62,500	\$1,091 00	\$1,066 00	\$12,420	\$7,400	\$2,461 07	\$2,461 07
	3	13,700	14,000	930 50	930 50	2,500	6,100	974 48	974 48
Total,	7	\$89,100	\$76,500	\$2,021 50	\$1,996 50	\$14,920	\$13,500	\$3,435 55	\$3,435 55
Physicians' and dentists' offices,	5	\$101,500	\$76,500	\$208 00	\$268 00	\$10,400	\$7,300	\$2,320 80	\$2,120 80
	2	27,700	30,000	645 00	645 00	2,000	4,800	245 00	245 00
Total,	7	\$129,200	\$106,500	\$913 00	\$913 00	\$12,400	\$12,100	\$2,565 80	\$2,365 80
Plumbers' shops,	14	\$149,600	\$121,597	\$14,999 33	\$14,999 33	\$44,300	\$27,421	\$9,808 78	\$9,798 78
	—	—	—	—	—	—	—	—	—
Total,	14	\$149,600	\$121,597	\$14,999 33	\$14,999 33	\$44,300	\$27,421	\$9,808 78	\$9,798 78
Pool and billiard rooms,	16	\$88,250	\$75,133	\$7,491 96	\$7,279 21	\$75,200	\$58,200	\$4,005 45	\$3,255 45
	1	6,000	6,000	12 00	12 00	300	—	5 00	—
Total,	17	\$94,250	\$81,133	\$7,503 96	\$7,291 21	\$75,500	\$58,200	\$4,010 45	\$3,255 45
Printing establishments,	7	\$139,850	\$93,300	\$1,900 46	\$1,900 46	\$56,300	\$46,350	\$5,642 93	\$5,342 93
	8	250,600	284,425	15,496 89	15,496 89	140,800	188,075	71,537 68	69,837 67
Total,	15	\$390,450	\$377,725	\$17,397 35	\$17,397 35	\$197,100	\$234,425	\$77,180 61	\$75,180 60
Private schools and academies,	7	\$288,500	\$291,700	\$133,221 00	\$108,221 00	\$43,870	\$9,500	\$24,845 00	\$9,000 00
	4	255,000	267,970	4,173 00	4,173 00	84,000	84,500	290 00	290 00
Total,	11	\$543,500	\$559,670	\$137,394 00	\$112,394 00	\$127,870	\$94,000	\$25,135 00	\$9,290 00
Public buildings,	26	\$521,308	\$227,590	\$49,451 05	\$36,143 05	\$76,875	\$44,150	\$8,139 09	\$3,384 09
	3	126,700	—	750 00	—	20,200	—	200 00	—
Total,	29	\$648,008	\$227,590	\$50,201 05	\$36,143 05	\$97,075	\$44,150	\$8,339 09	\$3,384 09
Railroad buildings and rolling stock,	20	\$42,375	\$13,450	\$7,073 00	\$4,208 00	\$2,450	\$1,200	\$1,076 91	\$282 99
	3	10,000	6,000	2,146 00	2,146 00	20,600	63,000	3,087 98	2,862 98
Total,	23	\$52,375	\$19,450	\$9,219 00	\$6,444 00	\$23,050	\$64,200	\$4,164 89	\$3,145 97

Refinery.	S.	B.	I	\$31,607	\$80,007	\$31,607 00	\$31,607 00	\$31,607 00	\$253,587	\$514,583	\$235,837 58	\$235,837 58
Total,			1	\$31,607	\$80,007	\$31,607 00	\$31,607 00	\$31,607 00	\$253,587	\$514,583	\$235,837 58	\$235,837 58
Restaurants,	S.	B.	32 36	\$302,000 263,500	\$259,646 313,400	\$12,064 88 10,581 63	\$12,239 88 10,373 55	\$4,610 49 13,283 60	\$50,250 120,100	\$48,050 164,947	\$4,610 49 13,283 60	\$4,255 49 12,504 43
Total,			68	\$565,500	\$573,046	\$23,246 51	\$22,613 43	\$17,894 09	\$179,350	\$212,997	\$17,894 09	\$16,759 92
Sheds and outbuildings,	S.	B.	102 37	\$81,589 22,925	\$57,053 79,860	\$13,066 59 2,932 85	\$7,331 09 2,480 85	\$8,183 36 2,521 71	\$35,764 4,750	\$26,675 9,650	\$10,745 36 2,751 71	\$8,183 36 2,521 71
Total,			139	\$104,524	\$136,853	\$15,999 44	\$9,811 94	\$10,705 07	\$40,514	\$36,325	\$13,497 07	\$10,705 07
Shoe factories,	S.	B.	32 4	\$1,443,171 321,400	\$1,252,900 230,100	\$297,115 60 18,599 15	\$297,115 60 18,599 15	\$48,034 58 46,943 82	\$3,742,957 146,650	\$3,595,262 145,850	\$49,034 58 46,943 82	\$48,034 58 45,625 08
Total,			36	\$1,764,571	\$1,483,000	\$315,714 75	\$315,714 75	\$93,659 66	\$3,889,607	\$3,741,112	\$95,978 40	\$93,659 66
Shoe stores,	S.	B.	27 16	\$1,224,050 136,500	\$686,809 165,690	\$7,982 46 4,854 44	\$7,987 46 4,854 44	\$23,627 54 13,538 59	\$138,763 39,300	\$80,550 78,200	\$23,627 54 14,563 59	\$23,627 54 13,538 59
Total,			43	\$1,360,550	\$852,409	\$12,846 90	\$12,841 90	\$37,166 13	\$178,063	\$158,750	\$38,236 13	\$37,166 13
Storehouses,	S.	B.	83 32	\$422,296 100,300	\$1,093,433 171,700	\$102,479 98 14,482 88	\$85,884 98 12,962 88	\$366,405 49 13,906 89	\$1,193,632 744,450	\$1,052,672 797,145	\$465,680 35 14,324 75	\$366,405 49 13,906 89
Total,			115	\$522,596	\$1,265,133	\$116,962 86	\$98,847 86	\$380,312 38	\$1,938,082	\$1,849,817	\$480,005 10	\$380,312 38
Stores and dwellings,	S.	B.	6 9	\$111,000 40,500	\$89,500 48,000	\$452 00 1,519 50	\$452 00 1,519 50	\$29 20 871 40	\$9,600 6,600	\$6,000 6,400	\$79 20 871 40	\$29 20 871 40
Total,			15	\$151,500	\$137,500	\$1,971 50	\$1,971 50	\$900 60	\$16,200	\$12,400	\$950 60	\$900 60
Stores, unclassified,	S.	B.	115 53	\$1,509,950 1,163,500	\$1,242,733 632,019	\$70,218 37 21,295 01	\$70,028 37 21,295 01	\$119,295 91 48,052 70	\$986,401 308,790	\$783,525 355,465	\$120,136 91 48,626 04	\$119,295 91 48,052 70
Total,			168	\$2,673,450	\$1,874,752	\$91,513 38	\$91,323 38	\$167,348 61	\$1,295,191	\$1,138,990	\$168,762 95	\$167,348 61
Summer cottages,	S.	B.	30 —	\$82,340 —	\$49,815 —	\$76,840 00	\$45,500 00	\$7,000 00	\$22,172	\$7,600	\$21,197 00	\$7,000 00
Total,			30	\$82,340	\$49,815	\$76,840 00	\$45,500 00	\$7,000 00	\$22,172	\$7,600	\$21,197 00	\$7,000 00
Tailor shops,	S.	B.	26 25	\$678,600 396,800	\$486,036 372,847	\$8,161 52 7,389 59	\$8,141 52 7,379 59	\$11,148 88 18,077 63	\$142,256 77,575	\$102,780 85,450	\$12,252 88 19,010 63	\$11,148 88 18,077 63
Total,			61	\$1,075,400	\$858,883	\$15,551 11	\$15,521 11	\$29,226 51	\$219,831	\$188,230	\$31,263 51	\$29,226 51

TABLE No. 3. — *Giving Description of Property, etc. — Concluded.*

PROPERTY.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Theatres,	7	\$106,430	\$83,527	\$6,757 60	\$5,950 07	\$18,851	\$14,084	\$1,603 00	\$886 23
	—	—	—	—	—	—	—	—	—
Total,	7	\$106,430	\$83,527	\$6,757 60	\$5,950 07	\$18,851	\$14,084	\$1,603 00	\$886 23
Unelassed,	92	\$610,336	\$394,775	\$92,520 49	\$57,266 31	\$236,074	\$204,107	\$63,876 44	\$54,184 87
	73	395,385	475,731	10,270 58	9,819 58	376,225	403,950	16,734 91	14,803 91
Total,	165	\$1,005,721	\$870,506	\$102,791 07	\$67,085 89	\$612,299	\$608,057	\$80,611 35	\$65,988 78
Vessels at wharf,	3	\$5,800	\$2,000	\$2,347 53	\$547 53	—	—	—	—
	6	250,500	332,535	31,321 26	31,310 26	\$111,000	\$78,210	\$19,583 74	\$18,058 74
Total,	9	\$256,300	\$334,535	\$33,668 79	\$31,863 79	\$111,000	\$78,210	\$19,583 74	\$18,058 74
Wood and coal yards,	17	\$62,800	\$48,090	\$22,822 34	\$22,287 34	\$54,955	\$43,279	\$12,665 75	\$12,215 75
	4	163,200	233,920	77,164 84	70,256 01	300,000	112,825	52,316 45	47,979 58
Total,	21	\$226,000	\$282,010	\$99,987 18	\$92,552 35	\$354,955	\$156,104	\$65,282 20	\$60,195 33
Woodlands,	15	\$18,750	—	\$18,345 00	—	—	—	—	—
	—	—	—	—	—	—	—	—	—
Total,	15	\$18,750	—	\$18,345 00	—	—	—	—	—
Woodworking establishments with power,	25	\$86,503	\$64,556	\$26,890 10	\$21,015 10	\$131,099	\$112,200	\$34,899 04	\$30,049 04
	6	22,700	23,685	1,399 51	870 38	21,500	14,100	1,679 65	1,529 65
Total,	31	\$109,203	\$88,243	\$28,289 61	\$21,885 48	\$152,599	\$126,300	\$36,578 69	\$31,578 69
Woolen mills,	7	\$121,500	\$117,000	\$513 60	\$513 60	\$660,000	\$629,500	\$879 33	\$879 33
	—	—	—	—	—	—	—	—	—
Total,	7	\$121,500	\$117,000	\$513 60	\$513 60	\$660,000	\$629,500	\$879 33	\$879 33
Grand total,	6,754	\$63,354,844	\$56,056,694	\$4,300,619 35	\$3,674,539 05	\$58,578,729	\$54,545,447	\$4,590,793 61	\$4,014,063 20

TABLE No. 4. — *Causes of Fires classified.*

PROPERTY.	CAUSE OF FIRE.
Automobiles, (69)	Careless use of matches, 1; collisions, 3; electric wires, 3; gasoline (i.e., volatile oils) igniting, 56; lamp, lantern or stove taking fire, upsetting or breaking, 1; spontaneous combustion, 2; unknown, 3.
Bakeries, (39)	Boiling over of tar, varnish, etc., 6; careless smoking, 6; careless use of matches, 2; curtain or goods exposed to candle, gas, lamp or stove, 2; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 2; defective or overheated chimneys, 2; firecrackers, 1; hot ashes in wooden receptacles, 2; lamp, lantern or stove taking fire, upsetting or breaking, 1; miscellaneous, i.e., rubbish piled around oven, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 4; sparks from chimney, 1; spontaneous combustion, 3; unknown, 6.
Bank, (1)	Volatile oils, i.e., alcohol fumes ignited, 1.
Barber shops, (34)	Careless smoking, 9; careless use of matches, 5; children and matches, 2; curtain or goods exposed to candle, gas, lamp or stove, 5; explosion of lamps, lanterns or stove, 1; incendiary, 3; lamp, lantern or stove taking fire, upsetting or breaking, 1; rats and matches, 1; snap matches or sparks from matches, 1; spontaneous combustion, 3; unknown, 2; volatile oils, i.e., naphtha exploded, 1.
Barns and stables, (393)	Careless smoking, 40; careless use of candle, 1; careless use of matches, 25; children and matches, 39; curtain or goods exposed to candle, gas, lamp or stove, 2; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 1; defective or overheated chimney, 1; electric wires, 5; explosion of lamps, lanterns or stoves, 6; fireworks, 4; hot ashes in wooden receptacles, 4; incendiary, 17; lamp, lantern or stove taking fire, upsetting or breaking, 18; lightning, 30; malicious mischief, 10; miscellaneous, i.e., slaked lime, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 8; rats and matches, 7; snap matches or sparks from matches, 2; sparks from bonfire, brush, dump or forest fires, 24; sparks from chimney, 8; sparks from firebox in boiler room, 1; sparks from furnaces, stoves or fireplaces, 1; sparks from locomotives, 10; sparks from pipes, 6; spontaneous combustion, 20; thawing of water pipes, 1; tramps, 8; unknown, 91; volatile oils, i.e., gasoline ignited, 2.
Blacksmith shops, (34)	Careless smoking, 2; curtain or goods exposed to candle, gas, lamp or stove, 1; defective or overheated chimneys, 2; malicious mischief, 1; miscellaneous, i.e., broken supply pipe on gasoline engine, 1; defective kerosene engine, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 2; sparks from bonfire, brush, dump or forest fires, 2; sparks from chimney, 9; sparks from forge, 9; sparks from locomotive, 1; unknown, 3.
Boarding and lodging houses, (141)	Burning soot, 1; careless smoking, 33; careless use of candle, 1; careless use of matches, 26; children and matches, 2; clothing or goods igniting from stove, 1; curtain or goods exposed to candle, gas, lamp or stove, 19; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 2; defective or overheated chimney, 3; explosion of lamp, lantern or stove, 11; fireworks, 1; incendiary, 1; lamp, lantern or stove taking fire, upsetting or breaking, 5; lighted pipe in clothing, 2; malicious mischief, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 3; rats and matches, 5; snap matches or sparks from matches, 5; sparks from chimney, 1; sparks from furnaces, stoves or fireplaces, 5; spontaneous combustion, 2; unknown, 5; volatile oils, i.e., benzoin vapor ignited, 1.
Book and stationery stores, (1)	Careless use of matches, 1.
Bridges, (3)	Careless smoking, 2; sparks from locomotive, 1.
Buildings in process of construction, (19)	Careless smoking, 1; children and matches, 1; lighted pipe in clothing, 1; mechanics' torches, stoves, etc., 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 6; spontaneous combustion, 1; unknown, 8.

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Business blocks, (5)	{ Careless smoking, 2; careless use of matches, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 1; spontaneous combustion, 1.
Candy-making establishments, (18)	{ Careless smoking, 1; careless use of candle, 1; careless use of matches, 5; defective or overheated chimney, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 1; rats and matches, 3; spontaneous combustion, 2; unknown, 4.
Carpenter shops, (18)	{ Careless use of matches, 2; electric wires, 2; friction, 1; lamp, lantern or stove taking fire, upsetting or breaking, 1; malicious mischief, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 1; sparks from furnaces, stoves or fireplaces, 4; sparks from locomotive, 3; spontaneous combustion, 2; unknown, 1.
Churches, (28)	{ Careless use of candle, 1; careless use of matches, 2; curtain or goods exposed to candle, gas, lamp or stove, 1; electric wires, 1; hot ashes in wooden receptacles, 1; incendiary, 2; lightning, 6; malicious mischief, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 4; rats and matches, 1; sparks from bonfire, brush, dump or forest fires, 1; sparks from chimney, 1; spontaneous combustion, 1; thawing water pipes, 1; unknown, 4.
Cigar stores and factories, (20)	{ Careless smoking, 3; careless use of matches, 7; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 1; defective or overheated chimney, 2; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 1; rats and matches, 3; sparks from chimney, 1; spontaneous combustion, 1; unknown, 1.
Clothing and furnishing stores, (48)	{ Careless smoking, 10; careless use of matches, 7; children and matches, 2; curtain or goods exposed to candle, gas, lamp or stove, 1; electric wires, 1; explosion of gas, 2; incendiary, 2; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 2; rats and matches, 2; snap matches and sparks from matches, 2; spontaneous combustion, 5; unknown, 10; volatile oils, ignition of, 2.
Clubs and lodge rooms, (45)	{ Boiling over of fat, tar, varnish, etc., 1; careless smoking, 15; careless use of matches, 4; children and matches, 1; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 1; electric wires, 1; incendiary, 1; lamp, lantern or stove taking fire, upsetting or breaking, 1; lightning, 3; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 3; snap matches or sparks from matches, 1; sparks from bonfire, brush, dump or forest fires, 1; sparks from furnaces, stoves or fireplaces, 4; sparks from locomotive, 1; sparks from pipe, 1; spontaneous combustion, 2; unknown, 4.
Cotton mills, (69)	{ Careless use of matches, 1; curtain or goods exposed to candle, gas, lamp or stove, 1; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 1; electric wires, 3; foreign substance in stock, 29; friction, 6; lightning, 1; miscellaneous, i.e., concussion of brick thrown by workman on keg of sodium chlorate, 1; spark from picker, 1; spark from singeing machine, 1; snap matches or sparks from matches, 3; sparks from bonfire, brush, dump or forest fires, 1; spontaneous combustion, 5; unknown, 15.
Docks and wharfs, (1)	{ Careless smoking, 1.
Drug stores, (21)	{ Careless smoking, 5; careless use of matches, 5; curtain or goods exposed to candle, gas, lamp or stove, 2; hot ashes in wooden receptacles, 1; lamp, lantern or stove taking fire, upsetting or breaking, 1; miscellaneous, i.e., explosion of chemicals, 2; rats and matches, 2; spontaneous combustion, 1; unknown, 2.
Dry and fancy goods stores, (64)	{ Careless smoking, 6; careless use of candle, 1; careless use of matches, 14; curtain or goods exposed to candle, gas, lamp or stove, 2; defective or overheated chimney, 2; defective flue, 1; fireworks, 1; hot ashes in wooden receptacles, 2; incendiary, 3;

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Dry and fancy goods stores — <i>Continued.</i>	miscellaneous, <i>i.e.</i> , melting of gas tube to gas stove, 1; over-heated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 3; rats and matches, 5; snap matches or sparks from matches, 1; sparks from chimney, 1; sparks from pipe, 1; spontaneous combustion, 1; thawing water pipes, 1; unknown, 18.
Dwellings, (3,787)	Boiling over of fat, tar, varnish, etc., 25; burning soot, 64; careless fumigation, 4; careless smoking, 214; careless use of candle, 41; careless use of matches, 460; children and matches, 449; clothing or goods ignited from stove, 54; curtain or goods exposed to candle, gas, lamp or stove, 234; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 25; defective or over-heated chimneys, 235; defective construction, 2; defective flues, 23; electric wires, 26; explosion of gas, 19; explosion of lamps, lanterns or stoves, 129; firecrackers, 39; fireworks, 42; hot ashes in wooden receptacles, 91; incendiary, 50; lamp, lantern or stove taking fire, upsetting or breaking, 217; lighted pipe in clothing, 14; lighting fire with kerosene, 2; lightning, 93; malicious mischief, 19; mechanics' torches, stoves, etc., 11; miscellaneous, <i>i.e.</i> , broken or defective gas fixtures, 3; burning caterpillar nests, 1; burning off paint, 1; burning paper, 2; corn broom on fire hung on wall, 1; denatured alcohol poured on fire, 1; drying wood in oven, 1; electric sparkler ignited Christmas tree, 1; hot brick or flat iron in bed, 2; hot flat iron igniting clothing or goods, 4; metal polish ignited by lantern, 1; paint fell on stove, 1; popcorn ignited, 1; slaked lime, 1; steam pipes ignited feathers, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 164; rats and matches, 143; snap matches or sparks from matches, 111; sparks from bonfire, brush, dump or forest fires, 51; sparks from chimneys, 220; sparks from firebox in boiler room, 1; sparks from furnaces, stoves and fireplaces, 71; sparks from locomotives, 35; sparks from pipes, 20; spontaneous combustion, 67; thawing water pipes, 33; tramps, 5; unknown, 244; volatile oils, ignition of, 18.
Dye works, (6)	Curtain or goods exposed to candle, gas, lamp or stove, 1; foreign substance in stock, 1; friction, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 1; volatile oils, ignition of, 2.
Foundries, (22)	Curtain or goods exposed to candle, gas, lamp or stove, 1; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 2; defective or overheated chimney, 1; miscellaneous, <i>i.e.</i> , hot metal, 2; overheated flasks, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 5; rats and matches, 1; sparks from chimneys, 2; sparks from firebox in boiler room, 1; sparks from forge, 1; sparks from furnaces, stoves or fireplaces, 1; spontaneous combustion, 3; unknown, 1.
Fruit stores, (39)	Careless smoking, 4; careless use of matches, 4; clothing or goods ignited from stove, 1; curtain or goods exposed to candle, gas, lamp or stove, 7; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 1; defective or overheated chimney, 2; electric wires, 1; explosion of gas, 2; firecrackers, 1; fireworks, 1; incendiary, 2; miscellaneous, <i>i.e.</i> , sparks from arc light, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 3; rats and matches, 4; unknown, 5.
Furniture stores, (27)	Burning soot, 1; careless smoking, 3; careless use of matches, 7; defective or overheated chimney, 1; electric wires, 4; firecrackers, 1; hot ashes in wooden receptacles, 1; malicious mischief, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 1; rats and matches, 2; spontaneous combustion, 2; unknown, 2; volatile oils, ignition of, 1.
Garages, (60)	Careless smoking, 1; careless use of candle, 1; careless use of matches, 2; children and matches, 1; curtain or goods exposed to candles, gas, lamp or stove, 1; defective construction, 1; electric wires, 2; incendiary, 2; miscellaneous, <i>i.e.</i> , backfires, 2; defective connection on heater, 1; soldering automobile tank, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes,

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Garages — <i>Continued.</i> . . .	{ stovepipes and ovens, 3; snap matches or sparks from matches, 3; sparks from chimney, 1; spontaneous combustion, 3; unknown, 8; volatile oils, <i>i.e.</i> , gasoline, ignition of, 27.
Gas houses, (5)	{ Electric wires, 1; hot ashes in wooden receptacles, 1; miscellaneous, <i>i.e.</i> , blow back in feed pipe, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 1; unknown, 1.
Greenhouses, (7)	{ Defective or overheated chimney, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 4; sparks from firebox in boiler room, 1; sparks from locomotive, 1.
Grocery stores, (154)	{ Burning soot, 1; careless smoking, 11; careless use of candle, 2; careless use of matches, 23; children and matches, 2; curtain or goods exposed to candle, gas, lamp or stove, 8; defective or overheated chimney, 3; electric wires, 2; explosion of lamp, lantern or stove, 2; firecrackers, 3; hot ashes in wooden receptacles, 2; incendiary, 4; lamp, lantern or stove taking fire, upsetting or breaking, 4; lightning, 2; mechanics' torches, stoves, etc., 1; miscellaneous, <i>i.e.</i> , overheated coffee roasters, 2; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 6; rats and matches, 23; snap matches or sparks from matches, 4; sparks from chimney, 1; sparks from furnaces, stoves and fireplaces, 1; spontaneous combustion, 11; unknown, 31.
Halls, (11)	{ Careless smoking, 2; careless use of matches, 1; defective or overheated chimney, 1; electric wires, 2; lightning, 1; sparks from bonfire, brush, dump or forest fires, 1; sparks from chimney, 1; sparks from pipe, 1; unknown, 1.
Hardware stores and factories, (9)	{ Careless use of matches, 1; clothing or goods igniting from stove, 1; curtain or goods exposed to candle, gas, lamp or stove, 1; electric wires, 1; snap matches or sparks from matches, 1; sparks from pipe, 1; spontaneous combustion, 2; unknown, 1.
Henneries, (29)	{ Careless fumigation, 1; careless smoking, 2; careless use of matches, 5; children and matches, 2; curtain or goods exposed to candle, gas, lamp or stove, 1; explosion of lamps, lanterns or stoves, 4; firecrackers, 1; hot ashes in wooden receptacles, 2; lamp, lantern or stove taking fire, upsetting or breaking, 4; malicious mischief, 1; sparks from chimney, 1; spontaneous combustion, 2; unknown, 3.
Hospitals, (4)	{ Children and matches, 1; lamp, lantern or stove taking fire, upsetting or breaking, 1; sparks from bonfire, brush or forest fires, 1; spontaneous combustion, 1.
Hotels, (48)	{ Careless smoking, 17; careless use of matches, 4; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 1; defective or overheated chimney, 2; electric wires, 2; explosion of lamps, lanterns or stoves, 3; fireworks, 1; lamp, lantern or stove taking fire, upsetting or breaking, 2; lightning, 1; malicious mischief, 1; miscellaneous, <i>i.e.</i> , grease in ventilator ignited, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 2; rats and matches, 2; sparks from chimneys, 3; spontaneous combustion, 2; unknown, 2; volatile oils, ignition of, 2.
Ice houses, (14)	{ Careless smoking, 3; careless use of matches, 1; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 1; sparks from bonfire, brush, dump or forest fires, 1; sparks from locomotive, 1; spontaneous combustion, 1; unknown, 6.
Jewelry stores, (8)	{ Careless smoking, 2; careless use of matches, 2; electric wires, 1; miscellaneous, <i>i.e.</i> , covering on steam pipes ignited, 1; unknown, 2.
Junk shops, (11)	{ Careless smoking, 3; malicious mischief, 1; sparks from bonfire, brush, dump or forest fires, 1; spontaneous combustion, 2; unknown, 4.

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Laundries, (25)	{ Careless smoking, 2; curtain or goods exposed to candle, gas, lamp or stove, 1; defective or overheated chimney, 2; defective construction, 1; electric wires, 1; hot ashes in wooden receptacles, 2; lamp, lantern or stove taking fire, upsetting or breaking, 1; malicious mischief, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 3; sparks from chimney, 2; sparks from firebox in boiler room, 2; unknown, 7.
Leather establishments, . . (9)	{ Careless smoking, 2; careless use of matches, 3; friction, 1; unknown, 3.
Liquor stores, (27)	{ Burning soot, 1; careless smoking, 8; careless use of matches, 4; curtain or goods exposed to candle, gas, lamp or stove, 3; defective boilers, furnaces, fireplaces, fireboxes, stoves and stovepipes, 1; defective or overheated chimney, 1; electric wires, 2; firecrackers, 1; lamp, lantern or stove taking fire, upsetting or breaking, 1; lightning, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 1; spontaneous combustion, 2; unknown, 1.
Lumber yards, (9)	{ Careless smoking, 1; careless use of matches, 2; friction, 1; sparks from bonfire, brush, dump or forest fires, 3; unknown, 2.
Machine shops, (25)	{ Careless smoking, 2; hot ashes in wooden receptacles, 1; lamp, lantern or stove taking fire, upsetting or breaking, 1; miscellaneous, i.e., flame from oil furnace, 1; overheated stack, 1; sparks from chimneys, 2; sparks from furnace, stove or fireplace, 1; spontaneous combustion, 8; thawing water pipes, 1; unknown, 6; volatile oils, i.e., gasoline ignited, 1.
Markets, (35)	{ Careless smoking, 4; careless use of candle, 1; careless use of matches, 10; clothing or goods igniting from stove, 1; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 1; defective or overheated chimney, 3; electric wires, 1; explosion of gas, 1; hot ashes in wooden receptacles, 1; incendiary, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 2; rats and matches, 2; sparks from locomotive, 1; spontaneous combustion, 3; unknown, 3.
Millinery stores, (15)	{ Careless smoking, 1; careless use of matches, 5; electric wires, 1; overheated furnace, stove, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 1; rats and matches, 1; unknown, 5; volatile oils, i.e., gasoline ignited, 1.
Miscellaneous factories, . . (161)	{ Boiling over of fat, tar, varnish, etc., 1; careless smoking, 10; careless use of matches, 6; clothing or goods igniting from stove, 1; curtain or goods exposed to candle, gas, lamp or stove, 3; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 1; electric wires, 5; explosion of gas, 2; foreign substance in stock, 8; friction, 9; hot ashes in wooden receptacles, 4; incendiary, 1; lightning, 4; miscellaneous, i.e., hot castings, 1; Japan ignited in oven, 1; lacquer dust on steam pipes, 1; overheated dry room, 2; overheated kiln, 1; overheated varnish, 1; spark from napping machine, 1; wood piled on furnace, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 7; snap matches or sparks from matches, 2; sparks from bonfires, brush, dump or forest fires, 4; sparks from chimneys, 5; sparks from firebox in boiler room, 5; sparks from forge, 3; sparks from furnaces, stoves or fireplaces, 2; sparks from locomotive, 3; spontaneous combustion, 31; unknown, 31; volatile oils, ignition of, 4.
Office buildings, (36)	{ Careless smoking, 13; careless use of matches, 7; clothing or goods igniting from stove, 1; curtain or goods exposed to candle, gas, lamp or stove, 3; electric wires, 1; mechanics' torches, stoves, etc., 1; rats and matches, 1; snap matches or sparks from matches, 1; spontaneous combustion, 3; unknown, 5.
Oil and paint shops, (28)	{ Careless smoking, 3; children and matches, 1; curtain or goods exposed to candle, gas, lamp or stove, 1; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 1; incendiary, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Oil and paint shops — <i>Continued.</i>	{ pipes, stovepipes and ovens, 2; snap matches or sparks from matches, 1; sparks from locomotive, 2; spontaneous combustion, 12; unknown, 2; volatile oils, ignition of, 2.
Paper mills and stores, . . . (18)	{ Careless smoking, 1; careless use of matches, 3; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 1; electric wires, 2; friction, 1; hot ashes in wooden receptacles, 1; lamp, lantern or stove taking fire, upsetting or breaking, 1; lightning, 2; malicious mischief, 1; sparks from locomotive, 1; spontaneous combustion, 1; unknown, 3.
Photograph studios, . . . (7)	{ Careless smoking, 2; explosion of gas, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 1; sparks from furnace, 1; spontaneous combustion, 1; unknown, 1.
Physicians' and dentists' offices, . . . (7)	{ Careless use of matches, 1; curtain or goods exposed to candle, gas, lamp or stove, 3; lamp, lantern or stove taking fire, upsetting or breaking, 1; miscellaneous, <i>i.e.</i> , ignition of rubber being vulcanized, 1; sparks from furnaces, stoves or fireplaces, 1.
Plumbers' shops, . . . (14)	{ Careless use of matches, 5; children and matches, 1; curtain or goods exposed to candle, gas, lamp or stove, 1; mechanics' torches, stoves, etc., 2; snap matches or sparks from matches, 1; sparks from chimney, 1; sparks from pipe, 1; unknown, 2.
Pool and billiard rooms, . . . (17)	{ Careless smoking, 6; careless use of matches, 1; children and matches, 1; explosion of gas, 1; incendiary, 1; malicious mischief, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stove pipes and ovens, 2; unknown, 4.
Printing establishments, . . . (15)	{ Careless smoking, 1; careless use of matches, 5; incendiary, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 1; sparks from chimney, 1; sparks from firebox, 1; spontaneous combustion, 1; unknown, 4.
Private schools and academies, . . . (11)	{ Careless smoking, 4; clothing or goods igniting from stove, 1; defective or overheated chimney, 1; defective flue, 1; lamp, lantern or stove taking fire, upsetting or breaking, 1; miscellaneous, <i>i.e.</i> , explosion of chemicals, 1; sparks from chimney, 2.
Public buildings, . . . (29)	{ Careless smoking, 3; careless use of matches, 3; children and matches, 1; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 1; electric wires, 1; lightning, 2; malicious mischief, 1; miscellaneous, <i>i.e.</i> , paper in heat shaft ignited, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 3; rats and matches, 1; sparks from bonfire, brush, dump or forest fires, 1; sparks from chimney, 1; spontaneous combustion, 6; thawing water pipes, 1; unknown, 3.
Railroad buildings and rolling stock, . . . (23)	{ Careless smoking, 3; children and matches, 1; defective or overheated chimney, 1; lamp, lantern or stove taking fire, upsetting or breaking, 1; malicious mischief, 2; miscellaneous, <i>i.e.</i> , back fire, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 3; sparks from locomotive, 4; spontaneous combustion, 4; unknown, 3.
Refinery, . . . (1)	Unknown, 1.
Restaurants, . . . (68)	{ Boiling over of fat, tar, varnish, etc., 15; careless smoking, 10; careless use of matches, 4; curtain or goods exposed to candle, gas, lamp or stove, 6; defective boilers, furnaces, fireplaces, fireboxes, stoves and stovepipes, 1; defective or overheated chimneys, 3; explosion of gas, 3; incendiary, 1; miscellaneous, <i>i.e.</i> , grease in ventilator ignited, 1; spark from fire engine, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 10; rats and matches, 4; sparks from furnaces, stoves or fireplaces, 2; spontaneous combustion, 1; unknown, 3; volatile oils, ignition of, 3.
Sheds and outbuildings, . . . (139)	{ Boiling over of fat, tar, varnish, etc., 1; careless smoking, 13; careless use of matches, 17; children and matches, 16; electric wires, 1; explosion of lamp, lantern or stove, 2; firecrackers, 1;

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Sheds and outbuildings — <i>Continued.</i>	{ fireworks, 1; hot ashes in wooden receptacles, 13; incendiary, 4; malicious mischief, 13; miscellaneous, <i>i.e.</i> , falling of stovepipe, 1; sparks from steam roller, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 3; sparks from bonfires, brush, dump or forest fires, 19; sparks from chimney, 6; sparks from firebox in boiler room, 1; sparks from forge, 1; sparks from furnaces, stoves or fireplaces, 2; sparks from locomotive, 3; spontaneous combustion, 4; tramps, 2; unknown, 14.
Shoe factories, . . . (36)	{ Careless smoking, 5; careless use of matches, 2; children and matches, 1; curtain or goods exposed to candle, gas, lamp or stove, 3; electric wires, 2; explosion of lamp, lantern or stove, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 3; rats and matches, 1; snap matches or sparks from matches, 1; spontaneous combustion, 9; unknown, 6; volatile oils, ignition of, 2.
Shoe stores, . . . (43)	{ Careless smoking, 11; careless use of matches, 6; curtain or goods exposed to candle, gas, lamp or stove, 3; explosion of gas, 1; hot ashes in wooden receptacles, 1; incendiary, 1; lamp, lantern or stove taking fire, upsetting or breaking, 2; mechanics' torches, stoves, <i>etc.</i> , 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 5; sparks from furnaces, stoves or fireplaces, 2; spontaneous combustion, 2; unknown, 8.
Storehouses, . . . (115)	{ Boiling over of fat, tar, varnish, <i>etc.</i> , 1; careless smoking, 7; careless use of matches, 10; children and matches, 7; curtain or goods exposed to candle, gas, lamp or stove, 1; defective or overheated chimney, 3; defective flue, 1; electric wires, 1; explosion of lamp, lantern or stove, 1; fireworks, 1; incendiary, 4; lamp, lantern or stove taking fire, upsetting or breaking, 2; lighted pipe in clothing, 1; lightning, 4; malicious mischief, 4; miscellaneous, <i>i.e.</i> , slaked lime, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 3; rats and matches, 3; sparks from bonfire, brush, dump, or forest fires, 3; sparks from chimney, 5; sparks from furnaces, stoves or fireplaces, 1; sparks from locomotive, 6; spontaneous combustion, 17; tramps, 1; unknown, 27.
Stores and dwellings, . . (15)	{ Careless use of candle, 1; careless use of matches, 3; children and matches, 2; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 1; explosion of gas, 1; lightning, 2; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 1; rats and matches, 1; sparks from pipe, 1; thawing water pipes, 1; unknown, 1.
Stores, unclassified, . . (168)	{ Burning soot, 3; careless smoking, 30; careless use of candle, 1; careless use of matches, 20; children and matches, 1; clothing or goods igniting from stove, 1; curtain or goods exposed to candle, gas, lamp or stove, 12; defective or overheated chimneys, 3; defective construction, 1; electric wires, 4; explosion of gas, 1; explosion of lamps, lanterns or stoves, 1; firecrackers, 2; friction, 1; hot ashes in wooden receptacles, 4; incendiary, 3; lamp, lantern or stove taking fire, upsetting or breaking, 1; lighted pipe in clothing, 1; malicious mischief, 1; miscellaneous, <i>i.e.</i> , celluloid igniting from hot roller, 1; explosion of bomb, 1; man fell while lighting gas, 1; sparks from buffing machine, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 10; rats and matches, 8; snap matches or sparks from matches, 4; sparks from bonfire, brush, dump or forest fires, 1; sparks from chimneys, 3; sparks from furnaces, stoves and fireplaces, 2; sparks from locomotive, 3; sparks from pipe, 2; spontaneous combustion, 18; thawing water pipes, 3; unknown, 18; volatile oils, ignition of, 1.
Summer cottages, . . . (30)	{ Careless smoking, 1; careless use of matches, 1; defective or overheated chimney, 3; explosion of lamp, lantern or stove, 2; incendiary, 1; lightning, 2; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 2; rats and matches, 2; sparks from bonfire, brush, dump or forest fires, 3; sparks from chimney, 1; unknown, 12.

TABLE NO. 4. — *Causes of Fires classified* — Concluded.

PROPERTY.	CAUSE OF FIRE.
Tailor shops, . . . (61)	{ Careless smoking, 5; careless use of matches, 3; curtain or goods exposed to candle, gas, lamp or stove, 3; defective or overheated chimney, 1; electric wires, 2; explosion of lamp, lantern or stove, 1; incendiary, 1; miscellaneous, <i>i.e.</i> , defective tailor's iron, 1; overheated tailor's iron igniting goods, 3; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 3; sparks from furnaces, stoves and fireplaces, 1; spontaneous combustion, 3; unknown, 18; volatile oils, ignition of, 16.
Theatres, . . . (7)	{ Careless smoking, 2; electric wires, 1; miscellaneous, <i>i.e.</i> , accidents to moving-picture films, 3; spontaneous combustion, 1.
Unclassed, . . . (165)	{ Boiling over of fat, tar, varnish, etc., 1; burning soot, 1; careless smoking, 25; careless use of matches, 9; children and matches, 6; clothing or goods igniting from stove, 1; curtain or goods exposed to candle, gas, lamp or stove, 4; defective or overheated chimney, 3; defective construction, 1; electric wires, 3; explosion of gas, 1; explosion of lamp, lantern or stove, 1; firecrackers, 1; fireworks, 3; hot ashes in wooden receptacles, 4; incendiary, 2; lamp, lantern or stove taking fire, upsetting or breaking, 2; lighted pipe in clothing, 1; lightning, 1; malicious mischief, 13; miscellaneous, <i>i.e.</i> , burning bricks, 1; grease in ventilator, 1; hot box, 1; sparks from fish smoker, 1; sparks from kiln, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 10; rats and matches, 1; snap matches or sparks from matches, 2; sparks from bonfire, brush, dump or forest fires, 10; sparks from chimneys, 7; sparks from forge, 1; sparks from locomotive, 7; spontaneous combustion, 5; thawing water pipes, 1; unknown, 23; volatile oils, ignition of, 10.
Vessels at wharf, . . . (9)	{ Careless smoking, 2; electric wires, 1; sparks from furnaces, stoves, etc., 1; spontaneous combustion, 1; unknown, 3; volatile oils, ignition of, 1.
Wood and coal yards, . . . (21)	{ Careless use of matches, 2; electric wires, 2; miscellaneous, <i>i.e.</i> , sparks from kiln, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 1; sparks from chimney, 1; sparks from locomotive, 6; spontaneous combustion, 3; unknown, 5.
Woodlands, . . . (15)	{ Careless smoking, 2; sparks from bonfire, brush, dump or forest fires, 3; sparks from locomotive, 5; miscellaneous, <i>i.e.</i> , burning nests, 1; unknown, 4.
Woodworking establishments with power, . . . (31)	{ Careless smoking, 1; curtain or goods exposed to candle, gas, lamp or stove, 1; defective or overheated chimney, 3; friction, 1; incendiary, 1; lightning, 1; malicious mischief, 1; miscellaneous, <i>i.e.</i> , sparks from fire for heating tires, 1; sparks from towboat, 1; overheated furnaces, stoves, fireplaces, furnace pipes, steam pipes, stovepipes and ovens, 3; sparks from bonfire, brush, dump or forest fires, 1; sparks from chimney, 2; sparks from firebox in boiler room, 2; sparks from furnace, 1; spontaneous combustion, 6; unknown, 4; volatile oils, ignition of, 1.
Woolen mills, . . . (7)	{ Foreign substance in stock, 5; lightning, 1; spontaneous combustion, 1.

TABLE NO. 5. — *Number of Incendiary and Unknown Fires in the State, exclusive of Boston and in Boston, and the Number of Arrests and Convictions in the State, from the Year 1894 to 1911 inclusive.*

YEAR.	STATE, EXCLUSIVE OF BOSTON.		BOSTON.		STATE.	
	Incendiary.	Unknown.	Incendiary.	Unknown.	Arrests.	Convictions.
1894,	275	559	33	66	30	10
1895,	386	232	36	23	86	46
1896,	361	288	47	23	79	64
1897,	299	347	38	62	56	41
1898,	257	354	26	49	75	50
1899,	248	374	31	62	79	44
1900,	233	382	33	97	64	34
1901,	211	343	42	83	71	47
1902,	203	261	21	104	70	42
1903,	190	182	19	76	97	57
1904,	209	216	33	65	79	54
1905,	146	306	45	127	90	60
1906,	141	418	12	186	66	47
1907,	124	436	19	211	80	60
1908,	162	434	37	259	110	50
1909,	135	459	16	182	100	68
1910,	111	448	9	111	67	34
1911,	102	521	8	199	70	45

TABLE NO. 6. — *Number of Fires in State and Loss from Same from the Year 1894 to 1911 inclusive.*

YEAR.	Total Number of Fires.	State, exclusive of Boston.	Boston.	Total Loss.
1894,	3,821	2,814	1,007	\$6,107,500 00
1895,	3,506	2,887	719	5,307,803 00
1896,	3,925	3,046	879	6,087,936 00
1897,	4,030	2,961	1,069	4,369,428 00
1898,	4,513	3,403	1,110	6,150,154 00
1899,	5,325	4,064	1,261	6,783,084 00
1900,	4,968	3,709	1,259	5,983,385 00
1901,	4,694	3,512	1,182	5,520,093 00
1902,	4,744	3,486	1,258	5,653,883 00
1903,	4,877	3,643	1,234	6,591,672 00
1904,	4,844	3,539	1,305	6,451,093 00
1905,	5,321	3,948	1,373	7,212,714 00
1906,	4,822	3,470	1,352	6,081,176 00
1907,	5,794	3,877	1,917	7,962,775 00
1908,	6,323	4,312	2,011	21,638,866 76
1909,	6,099	4,231	1,868	8,504,474 96
1910,	5,929	4,221	1,708	9,058,114 60
1911,	6,754	4,746	2,008	8,891,412 96

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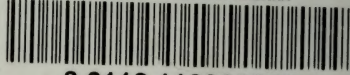
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